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Price 20 Cents

Colony's 1947-48 Surplus Likely To Exceed \$25 Million DISCLOSURE MADE AT H.K. BANK MEETING

Addressing shareholders at the annual meeting of the Hongkong and Shanghai Banking Corporation this morning, the Hon A. Morse, Chief Manager, who presided, revealed that the Colony's surplus for the 1947-48 financial year could be expected to amount to between 25 and 30 million dollars. He warned, however, that there would be heavy expenditure commitments to meet in the forthcoming year.

Mr Morse deprecated the lack of currency stability in China, and in referring to her foreign debts declared that China's credit "in the eyes of the investor will remain in poor standing until her external debt record is put straight." Dealing with foreign capital coming into China, Mr Morse said that although it had been promised a reasonable return would be allowed to be remitted overseas, no practical steps had yet been taken to permit reasonable profits, nor even properly chargeable foreign currency expenses, to be remitted.

Mr Morse disclosed that the Corporation's business had expanded during the year, and that the profit, amounting to HK\$16,595,079 exceeded the previous year by approximately seven million dollars.

Addressing the meeting, the Hon A. Morse said:
Before dealing with the business before the meeting I regret to record the death of Mr A. H. Compton who was for many years a director of the Bank and was well known to most of us here. Our deepest sympathy goes out to Mrs Compton and his family.

From the Balance Sheet submitted to you today you will see that our business continues to expand and there has been an increase in the total of the accounts during the year of about £23 millions. Our Note Issue has increased by over £12 millions and Current and Deposit Accounts by over £10 millions. On the assets side Cash in Hand is up by £14½ millions. Contingencies, Indebtedness by £12 millions, Bills Receivable by £1½ millions, Investments by £2½ millions and Advances by £5½ millions. While money at call is down by £2 millions. The increase in our Note Issue as you are probably aware, due to a great extent to the uncertainties at present unfortunately attached to the currency of China and not to any inflationary tendency in the Colony during the year under review. The amount of HK\$2 millions written by Bank Premises brings the figure appearing in the

Balance Sheet slightly below that shown last year after taking into account additions during the year under review. In this connection I may mention that there is considerable heavy expenditure ahead both with regard to our actual banking premises and housing accommodation for our staff, so that the reduction referred to cannot be regarded as permanent.

Turning to the Profit and Loss Account you will observe the profit arising from current transactions during the year, after making certain transfers to Provisions for Contingencies, amounts to HK\$16,595,079 which exceeds our profit for the previous year by approximately HK\$7 millions.

£3 FINAL DIVIDEND
In the various countries in which we operate an unparalleled number of constitutional changes have taken place in the past year or are at the moment being fashioned. When one considers the upheavals in the East it is surprising that we have been able to produce such a good Balance Sheet and I hope you will agree with me that the results of the past year are very satisfactory. It is with great pleasure that your Directors have today agreed to recommend a payment of a final dividend of £3

making a total of £5 for the year similar to that paid for the year 1946. Much credit is due to the staff for the hard work they have done since they resumed their duties. Their keenness and I may say their enthusiasm, will help us to face the future with confidence in spite of the difficulties with which banking is confronted in many of the countries where we operate.

I am glad to say that the Trustee Companies which we established here and in Singapore a little over a year ago are both proving their worth and are actively extending their usefulness.

Since our last Meeting we have opened new Offices at Kuala Belait in Brunei State, Tawau in British North Borneo and at the Cameron Highlands in Malaya. In Japan we received permission to re-open at Tokyo and Kobe and to start a new Office at Kure to provide banking facilities for the British Commonwealth Occupation Forces. We have now 46 Offices open but six of our pre-war Offices still remain closed.

NATIONAL ECONOMY
His Majesty the King, in his broadcast last Christmas Day summed up the situation in which Britain finds itself today in saying "Here at home the greatness of our contribution to victory in the measure of our present difficulties. It is very true that we have only recently begun to realise how seriously our great contribution to the victory in Europe has affected our national economy. Moreover it is now clear that almost all Governments throughout the world under the disaster caused by the total war from which we are now trying to recover. They also neglected to perceive some of the consequences. This applies more particularly to the longer period of industrial production for war purposes was forced to the highest level—where destruction was on a vast scale—and where disorganisation was far worse than at first sight seemed to be the case.

The Marshall plan is a noble gesture which will we hope give the nations in Europe benefiting from the proposed aid a chance to reconstruct their economies and so to achieve freedom from that want which leads to despair and desperation.

CHINA SITUATION
In China the situation at the end of hostilities with Japan was different from that in Europe. Being predominantly an agricultural country she was in a better position to recover rapidly but the longer period of turmoil which had existed could not fail seriously to affect the economy of the country and its morale. There were however fair chances that trade and industry would be restarted on a peace time basis without any excessive complications and such might have been the case had it not been for the differences between the Kuomintang and the Communists which spread steadily throughout 1946 and 1947 and developed into an open split in spite of the efforts of General Marshall and other mediators.

So far the main areas of disturbance remain north of the Yangtze River and from Shensi Province eastwards to the coast, but the situation has deteriorated since our Meeting last year. Of the wealthy (Continued on Page 4)

Search For Victims



Rescue workers dig in the ruins of the Atlantic Hotel in Jerusalem's Ben Yehuda Street in search for victims of the bombing that shattered buildings in two blocks in the heart of the city's Jewish business district. At least 43 were killed and scores of others injured. —AP Wirephoto.

JEWISH PATROL AMBUSHED

Party Of Seventeen Wiped Out

BRITISH OFFICER KILLED

Jerusalem, Mar. 4. — Arabs ambushed a Haganah patrol near Ramallah and killed 17 on Thursday, according to a police report.

Arabs said the Haganah party was trying to penetrate the hills to the highway to lay mines when it encountered the Arab defenders. The Jews were killed in a two hour gunfight and Arab casualties are unknown.

Arabs said the Jews were from Kalandiya Settlement, which adjoins the airport where the United Nations secretaries landed on Wednesday.

The Jews advanced on the highway in two parties, the Arabs said. All 17 of the first party were killed and the second party fled through the hills.

The Arabs took the Jews' guns and parts of their clothing and then led the Army to the scene where the bodies fell.

Known Arab casualties were two wounded.

Haganah sources said they believed that the Arab attackers, who numbered about 200, intended to start a large-scale operation against the two nearby Jewish settlements of Neeveh Yancov and Alarot.

The army officer was fatally shot after he went to the aid of a wounded Jew, army sources said, adding that that officer, due to return to England soon, was organising a convoy of Jewish labourers for a dash through the Arab section.

The attack came from a nearby Arab house and soldiers returned the fire. One Jew died in a bus which was swept by Arab bullets, officials said. The second was picked off by snipers near the edge of the Jewish quarter.—Associated Press.

European Union: New Plan

PARTY SURROUNDED
When the Arabs met the Haganah group of 25, they surrounded them, killing 12 Jews on the spot.

When the military arrived on the scene the Arabs already had dispersed.

The Haganah sources denied that the ambushed detachment was laying mines and said it had merely been on patrol.

According to other sources, the Ramallah-Jerusalem road was closely watched by Jewish Security forces during the last two days following reports that unidentified anti-partisan fighters had attempted to transport a large amount of explosives to Jerusalem along it. The roads lead mainly through Arab controlled territory.

BRITISH OFFICER KILLED
Haifa, Mar. 4.—Sniper's bullets killed a British Army officer and two Jews in this city's tense border areas on Thursday.

Sporadic heavy sniping took place on the slopes of historic Mount Carmel. Officials said much of the sniping came from the Arab sections, still jittery over the Stern Gang killing of 14 Arabs in a bomb attack on Wednesday.

**SHIP NAVIGATED
BY RADAR**
London, Mar. 4.—The 1,076-ton Antwerp vessel, Topaze, arrived in the River Thames at Tilbury early today after the first English Channel crossing ever made entirely by radar navigation.

The ship left Ostend yesterday in a thick fog, which normally would have kept her in harbour, and the visibility continued so bad that the master saw nothing of other shipping until the vessel berthed at Tilbury.

When the Topaze arrived, exactly on time, the master, Captain de la Rue, stated that he had had a perfect picture on the radar screen of all buoys, ships and surrounding land, and had been able to judge his distances to a few yards, although from the bridge he had been able to see nothing at all.—Reuter.

Brussels, Mar. 4.—A new plan for a Western European Union will be submitted by Britain and France to the five-power conference here tomorrow, it was understood tonight.

The new proposals—resulting from the latest Anglo-French exchanges—will be considered by the Benelux powers, whose own draft has already produced "wide agreement" among the delegates.

The Anglo-French draft will be laid before the conference by Mr Gladwyn Jebb, of the British Foreign Office, when he arrives from London tomorrow.

The French Government was "optimistic" over the results of the Brussels conference, a French spokesman said in Paris today.

"We look to an economic agreement which would create a Western bloc," he added. "This would not be a spectacular gesture, but something of profound reality."

MINISTERS TO MEET
Sources close to the Western European Union treaty will be drawn up rapidly and the preliminary talks will be over by Saturday or Sunday. The same sources added that it was likely that the Foreign Ministers of the five countries would meet immediately before or immediately after the 16-nations conference on March 15.

They would then put the finishing touches to the treaty and sign it. It was learned on tonight, the best authority, that the military aspect of the treaty, has been scrapped so far as the present conference was concerned.

This aspect of Western Union would be discussed when Field Marshal Viscount Montgomery, Chief of the Imperial General Staff, makes a tour of Belgian military establishments at the end of this month, it was also learned.—Reuter.

EDITORIAL

Air Link With Japan

THE announcement that BOAC will be extending its once-named Dragon Route flying-boat service to Japan before the end of this month gives cause for satisfaction. It has required 17 months for BOAC to put the complete United Kingdom-Japan route into commission, due to a variety of problems, none of which allowed any short cut solution. Even now the service must be limited to one flying-boat each way per week, with the Japan terminal at Iwakuni. It is indicated, however, that the ultimate terminal will be Tokyo, and it can be presumed that BOAC will enlarge the service to twice a week as soon as possible. Hongkong's interest in the extension of the civil air service to Japan is something more than sentimental for it is to be assumed that BOAC and the Post Office will come to an arrangement for carrying mails between here to Iwakuni. The demand at the moment may not be tremendous if mails are to be expressed in terms of kilo weight, but there are a number of Hongkong business interests now being served in Japan whose communications problem will be considerably lightened with the introduction of a regular weekly mail service. The vast BOAC organization, which links England by air to the Continent, Far East, North and South America, South Africa and Australia has by no means achieved what was hoped for when it was transformed into a corporation under Government charter. Its loss of £2,000,000 on last year's working came as a

staggering shock, and was not easily deflected by the Minister for Civil Aviation in the House of Commons. The principal explanation advanced was that the Corporation had had to use converted types of aircraft which could not be operated economically, but the confident prognosis has been made that when this position is rectified, British commercial aviation will be able to compete successfully with all other international air lines, and that deficits will be converted into surpluses. Leaving aside the claim that uneconomical types of aircraft have primarily been responsible for BOAC's operating losses, it has still to be recognised that no matter how efficiently long-distance air services are maintained, it is practically impossible to run them at a profit. Long hops, and the need for incessant maintenance, send operating costs skyward, while the turn-around, compared with short distance flights, is slow, and in consequence not so remunerative. Indications that the United States overseas air services are confronted with this same position were given by the plaintive wail which has come from a House of Representatives sub-committee appointed to report on United States civil aviation. It is not likely, therefore, that extension of the BOAC service to Japan will make the United Kingdom-Far East route give a more spinner, but the service to date has been creditable enough to add prestige to British civil aviation, and there is no question that the linking of England to Japan by air will serve general interests.

Finns Likely To Bow To Stalin's Request

POLITICAL PARTIES RELUCTANT

Helsinki, Mar. 4.—Finland is likely to agree to start negotiations for a military assistance pact with Russia, a Finnish Foreign Office spokesman stated tonight. He added: "The Parliament, however, have the last word."

This statement came six days after it had become known that Marshal Stalin had written to President Paasikivi, suggesting a pact modelled on those signed by Russia with Rumania and Hungary.

Since last Friday, there have been behind the scenes consultations between the Finnish political parties and today a second party has agreed to the negotiations with Russia.

Most political parties tonight showed extreme reluctance to commit Finland to a military assistance pact with Russia despite the statement.

LEFT-WINGERS EMPHATIC
The political parties have the last word in the matter, and so far only the Communists and the extreme Leftwing People's Democrats have given President Paasikivi an unqualified "yes" to his inquiry whether they support the proposed pact.

The Finnish People's Party, after a three-hours session tonight, could only tell the President that they would "not object to the negotiations being started."

This reply, it was understood, did not satisfy the President, as it did not answer the seven points he had fixed as a basis for the parties' discussions.

These points included the role Finland's reduced armed forces could play in any military pact, the suitability of the Russo-Hungarian and Russo-Rumanian pacts as models for the Finnish pact, and the effect on public opinion here of the proposed pact.

NO DECISION
The Finnish People's Party agreed, however, to give a supplementary answer, covering these points later.

After two long sessions today, the Agrarians, Conservatives and Liberals could not reach a decision and adjourned until tomorrow.

The Social Democrats, after sitting the whole day and promising their reply later tonight, announced: "Our country has no possibility of refusing at least to negotiate, particularly as no information is available on the terms of the proposed pact."

Train Accident: Nine Killed

Brussels, Mar. 4.—Nine persons were killed and four were badly wounded in a train accident early Thursday at Jambes in Southern Belgium, according to a report by the Belgian railway authorities.—Associated Press.

Students Union Demands Self-Govt For The Gold Coast

London, Mar. 4.—The West African Students Union and the West African National Secretariat demanded on Thursday immediate self-government for Britain's tropical Gold Coast Colony, where 14 persons were killed in rioting last Saturday.

In a joint statement the organisations accused the police of firing on unarmed and defenceless men.

"In view of these circumstances the people of the Gold Coast rightly demand immediate self-government, the convening of a constituent assembly to formulate plans for effecting transfer of power, and the recall of the governor," the statement said.

The West African National Secretariat is made up of West African Nationals in London.

The rioting, which spread from the capital city of Accra to several other towns, has subsided and "all is quiet," the British Colonial Office reported on Thursday.

From an authoritative source it was learned that British troops held in readiness at Gibraltar, probably will not now be sent to the colony.

Two British sloops now are at sea from Simonstown, South Africa, to Accra. The Admiralty said it did not know when they would arrive. Sir Osel Agyeman Prempeh II, King of Ashanti, Central Gold Coast Province, on Wednesday appealed to his warlike tribesmen to "be patient, calm, peaceful, and law abiding."

The Ashantis comprise about one

sixth of the Colony's population of nearly 4,000,000.

A British Government statement in the Commons on Monday attributed the rioting to Communist incitement.

This charge, K. A. B. Jones-Courtesy, editor of the West African Students Union Magazine, said "was entirely false and completely misleading."

Well informed sources said that behind the disorders was a spirit of Nationalism and the exploitation of general economic grievances including a high cost of living and low living standards no longer acceptable to veterans who lived under different conditions while serving in empire forces during the war.—Associated Press.

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VAN JOHNSON JUNE ALLYSON



Thomas MITCHELL - Marilyn MAXWELL
HENRY HULL - CLAUDE JARMAN, Jr.

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SUNDAY (March 7) EXTRA SHOW AT 12.30 P.M.

Ingrid BERGMAN Humphrey BOGART in "CASABLANCA"

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Produced by PAUL JONES
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NEXT CHANGE: Rita Hayworth in "COVER GIRL" IN TECHNICOLOR

CENTRAL THEATRE

5 SHOWS DAILY AT 12.30, 2.30, 5.15, 7.15 & 9.15 P.M.

"CHUN MUN WA TONG" A CHINESE PICTURE

They want President Truman's job

The United States will have a three-Party Presidential election this year. President Truman (Democrat) will probably be opposed by Republican candidate Harold Stassen, ex-Governor of Minnesota, and former U.S. Vice-President Henry Wallace, independent candidate backed by the Progressive Citizens of America Party.

Here are the main points from Stassen's and Wallace's election policies:

By A Special Correspondent

WHEN he was a Minnesota University student, Harold Edward Stassen boasted that he would be State Governor before he was 35.

He was—at 31. And he held the governorship for three terms.

Now he wants to be President of the United States. He hopes to be elected this year.

If he is elected, he will break the Democratic Party's 16-year grip on the White House, and be America's youngest President at 41.

Stassen, handsome in a blond, Nordic way (he is the son of German parents who settled in America in 1871), is 6ft., 3in. tall, weighs well over 15 stone.

He served in the U.S. Navy for two years, and as Admiral Halsey's personal representative at war's end, examined conditions in Japanese prison camps and helped to compile the war crimes list.

After his discharge, he became an American representative on the United Nations San Francisco Conference, created a favourable impression among

other delegates—and the Republicans.

Politically, he is a liberal, isn't popular with his party's Right-Wingers.

Throwing political caution to the winds, he has published an outspoken book called "Where I Stand," in which he outlines his Presidential policy.

In it, he defends the cause of unions, but says he doesn't want extreme labour powers.

The Taft-Hartley Act to control unions in America, he says, needs amendment, "but on the whole it is a good law."

One of its faults, he says, is the "action" which demands that all union officials must sign "I am not a Communist" affidavit.

This, he claims, is unconstitutional. "Men are presumed to be law-abiding and loyal, in the spirit of our free country, unless lawfully accused and legally found guilty," he says.

"The provision should be that, if a definite accusation is made that an officer of a union is a Communist or follows the Communist line in a treasonable manner, an affidavit of disavowal should then be required."

Other points: Capital should not be taxed too heavily, otherwise investors will lose incentive and the strength of the U.S. economic system will be weakened.



STASSEN

American taxes are too high for times of peace—the Federal Government should not take more than 50 percent of the income of any American (some rates are now as high as 80 percent).

One of three things has happened in the high-bracket groups, he says—

Some of those who have been heavily hit have lost all incentive to seek new investment, back new en-

terprises, develop new resources, or even new incomes.

Others have put their money in tax-exempt bonds or have entered into obviously temporary fields in an effort to find capital gains with lower tax rates.

Others have found it impossible to accumulate capital for new projects, even though they earn a high income before taxes.

Stassen wants a mass-building programme—a billion dollar a year project—carried out by the Federal Government.

At least 5,000,000 American homes must be replaced in the next 10 years, he says.

When homes are built, they should immediately be offered for sale by the Government—half of them in single units or in co-operative units, on the Swedish plan for owner-occupation.

Following up the first major building of additional homes, the Government should move into slum areas, clear them, modernise and widen streets, build new schools and parks, provide the latest methods of traffic safety control, and in effect, build for the future.

He adds: "Let the Government simply break through to pry loose the log jam. Let the State and local governments co-operate with the Federal authority. And let the American citizens finish, operate, own, and live in the result."

Stassen doesn't believe in compulsory health insurance.

It would strike at that most priceless of American ingredients—the independence of spirit, and it would have a debilitating and deteriorating effect on our medical men and women," he says.

"I am opposed to the Federal Government taking over the payment of hospital bills and medical bills. But I do believe that provision should be made for a Federal-State insurance approach to the exceptionally heavy doctor and hospital bill."

"Every American now on the social security rolls could be provided with insurance against hospital and medical expense in excess of 250 dollars a year (about £75)."

So far Republican foreign policy hasn't been formulated, but Stassen, though a Middle Westerner, has always been outspokenly in favour of American aid for Europe.

SLUMP IN 1950, SAYS WALLACE

INDEPENDENT candidate Henry Agard Wallace represents the "third party" in the Presidential election.

His immediate political backing comes from the Progressive Citizens of America, a Liberal organisation standing to the left of the Democratic Party.

The P.C.A. and Wallace are attempting to revive President Roosevelt's New Deal policy, which the Truman regime has scrapped under the pressure of a Republican-dominated Congress.

American political observers say Wallace's candidature will be a heavy blow to the Democrats' hopes of re-electing President Truman.

But Republicans will welcome his nomination because they say he will ensure a Republican victory.

Full, ruddy, 57-year-old Henry Wallace is an ex-farmer "who was wartime Vice-President under President Roosevelt."

Many Americans think he is out of step with American thought. His policy has the blessing of Moscow, they say.

In a recent political speech, he said that the United States should sign a peace treaty with Russia immediately.

"He expresses most of his political view in the American magazine New Republic, which he edits. In recent issues he warns Americans that there will be a major depression in the early 1950s."

There is no solidity in the present American boom, he says.



WALLACE

BY THE WAY by Beachcomber

MR VORMUL SPOOT, the eminent bulletphobe, says that seasaw was never an integral part of ballet, but was a diversissement introduced by Mossback into "The Three-Cornered Wheelbarrow" by the Hongkong Saitimbanques for the Melbourne Festival of 1938.

By the way, let us never forget what the father of that illustrious leaper, Vestris, said of his son. "It seems to me that Auguste would be in the air all the time, if he were not afraid of humiliating his fellow-dancers."

The Filthistan Trio
DEAR Beachcomber,

We are shaken with delight, no yes, at our publicity by you, but no use is of our publicity if no-

body is giving us a fresh new plank. Why, sir, will you not put at our services the great organisations of your newspaper to attack the Government for withholding from us three the wooden we need for our entertainment of a vast multitude? We would enjoy to see a large topline across the front page of all editions saying, "Where, Please, is Plank For Persians?" and also saying Government must go away if seasaw interfered with.

Respectably, ha, yes, we are Ashura, Kazbulah, and Rizamughan.

Nocturne
"O Granny, dear Granny, I'm frightened!"

"Just listen! Rat-tat-a-tat-tat!"

"Hush, dear! It is only the man in the little round wickerwork hat."

(World copyright reserved).

Heroism under torture

IT is being said of a certain poet that; though he tortures the English language, he has never yet succeeded in forcing it to reveal his meaning.

Where is the liquorice?

WHAT has become of liquorice? Is there no Society called the Friends of Liquorice? Probably it is all being hoarded by a gang of bootlace manufacturers, against the day when there are no bootlaces left.

Chesterton spoke of liquorice as not the least of the benefits we derive from the dark heart of Africa. But I remember being offered white liquorice in Sweden. It was eaten like spaghetti, and seasoned with pimento. It was so revolting to the taste that we used to call it pimento "mori."

In America, it's be good or keep quiet

BY NEWELL ROGERS

NEW YORK.

WITH the Victorian new look in fashions—corsets, bustles, full skirts—America shows signs of a new look in morals.

Across the continent the Hearst newspapers crusade for laws to keep women out of pubs.

Cleveland closes Sin-street, where busy mixed whiskey with strip-tease dancing. Chicago's curfew rings.

Kansas begins enforcing its dry law, and one out of five Americans now lives under prohibition.

Broadcasting stations adopt 90 ethical commandments, including thou shalt not glorify sex, crime, horror, or insobriety.

It looks very much, observes trend-spotter Robert Ruark, "as if the ones who don't want to be good had better be quiet."

A SECRET MINUTE written on March 9, 1935, by Roosevelt through Sir John Simon, then Foreign Secretary, for blocking attempts to control German rearmament by refusing to permit a British armament inspection. It is revealed in the memoirs of former Secretary of State Cordell Hull, who writes: "Simon's objection to inspection sharply irritated the President. In our dealings with Britain Simon proved a frequent source of annoyance."

DEATH THREATS have reached Czechoslovakia's Karel Liskicky, chairman of UNO's Palestine Commission. He says his murder has been ordered should he dare to go to Palestine.

SIR THOMAS BEECHAM explaining to New York why he puts his own money into his Royal Philharmonic Orchestra: "We could

get State subsidies. Anyone can get money out of the Government. But we want to be free men. Politicians are simple-minded people and I don't want them around."

INTERNATIONAL: UNO explains that a technical error led a "report on a free Press" to be labelled "restricted."

BOOKS: On author John Lardner's new "It Beats Working," critic John Lardner concludes: "It is hard to lay this book down, unless you have some sort of suitable table nearby."

THEATRE: Because of the higher income tax Bernard Shaw advises the Theatre Guild against too many Shavian Broadway revivals this season. While Sophie Tucker plays a four weeks London stage engagement Hollywood will film her life story. Judy Garland, Angela Lansbury, Kathryn Grayson are vying to be Sophie Tucker.

SOCIETY: Millionaire Serge Rubinstein, noted for night club and champagne parties, is due for good behaviour parole after ten months in Lewisburg Penitentiary on charges of conscription evasion.

Mr Perry Osborne, Fifth-avenue hostess, has a boudoir named Bobby which flies into her cocktail parties, perches on a guest's head and chirps "What's all the talking about."

SPORTS: The National Air Races have invited the R.A.F. to pit its jet fighters against America's in Cleveland, Ohio's speed tournament.

Gil Dodds, person who prays before each foot race and who set a new world indoor record of 4 mins. 5.3 secs. for the mile run, will appear in London Olympics if he wins in the preliminary qualifying trials.



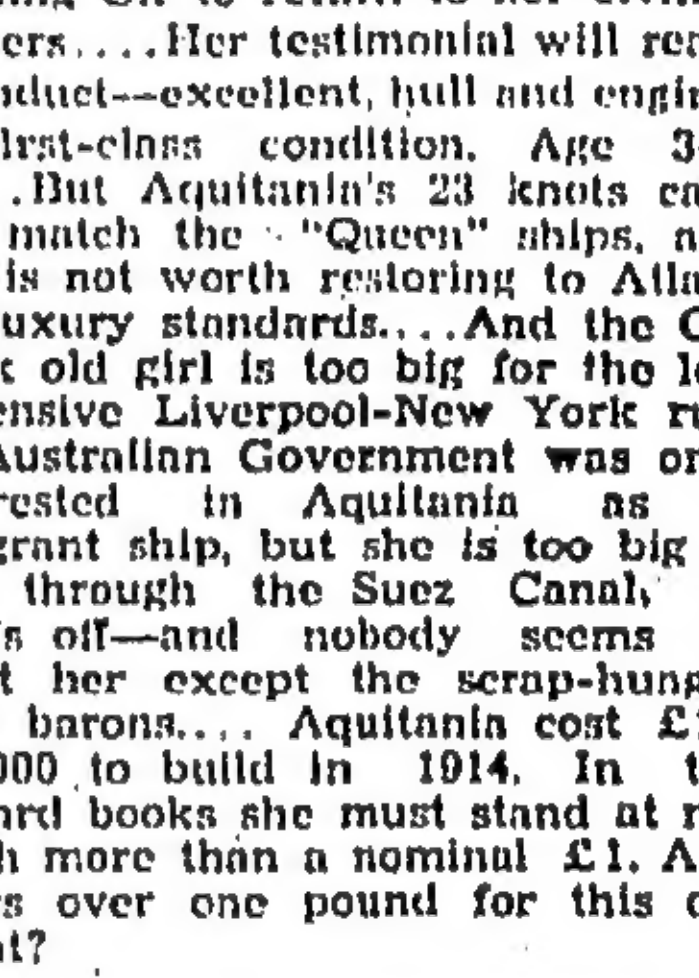
Any offers for this old sweat?

UP at Cunard Buildings, in the heart of Liverpool's shipping quarter, sits Mr Frederick Alan Bates, chief of the Cunard Line, with this problem: What can we do with the old four-funnelled Aquitania, pre-war pride of the North Atlantic run?...

On war service she steamed 520,204 miles and carried 304,588 troops. Since then she has been ferrying emigrants to Canada... On March 16 she will be Signing Off to return to her civilian owners... Her testimonial will read: "Conduct—excellent hull and engines in first-class condition. Age—34."

But Aquitania's 23 knots cannot match the "Queen" ships, and she is not worth restoring to Atlantic luxury standards... And the Old Look old girl is too big for the less expensive Liverpool-New York run.

Australian Government was once interested in Aquitania as an emigrant ship, but she is too big to pass through the Suez Canal. So that's off—and nobody seems to want her except the scrap-hungry steel barons... Aquitania cost £2,000,000 to build in 1914. In the Cunard books she must stand at not much more than a nominal £1. Any offers over one pound for this old sweat?



NANCY Toasted Ham

I HEAR SLUGGO HAS A JOB

YES-- HE'S AT THE LUNCH-ROOM--FLIPPING PANCAKES IN THE WINDOW

WHAT'S THE MATTER WITH HIM?

THIS MORNING SOME KIDS APPLAUDED HIM AND HE TOOK A LOW BOW

When there's bif I needn't use my fist!

bif

INSECT SPRAY WITH DDT

SURE KILL

SOLE AGENTS: NANKANG CO. HONGKONG

Women

This Space Every Day

BEAUTY ARTS

By LOIS LEEDS



Posed by Dorothy Lamour for Lois Leeds.
Watch your makeup and keep it cool and fresh looking!

ONLY SKIN CARE

In spring and summer the oily skin must be carefully tended lest it "goes out" and make you look hotter than you are.

Oily skin, as the exception, due to the strain of modern living which tends to dry the skin. Always look to your diet if you suffer from an oily skin. Eliminate rich foods and stimulating liquids. This too-oily skin is often caused by sluggish circulation. The skin and oil gland do not function properly, the tiny pores cannot throw off the oily secretions fast enough. The oil forms blackheads, which are an accumulation of oil and dirt clogging the mouths of the enlarged pores.

Change the oily skin with soap and water. Use a complexion brush. This cleanses the pores and adds stimulating circulation. And remember that stimulated circulation is the important thing in caring for the oily skin. Masks and astringents

are also good. No rich oils or creams should be used. If the skin feels drawn after washing, apply a tiny bit of cream. Remove it immediately with tissues. Sponge the skin with a mild skin freshener and apply liquid powder to get a nice, smooth finish.

Special Preparations for Home Treatments for Oily Skin.

Complexion soap. Complexion brush to stimulate circulation when washing. Astringent lotion, which hazel or skin freshener. A cream especially created for Oily Skin. (This is an astringent type of cream). This is to be used only when the skin feels "tight" or "drawn". If pores are very coarse, a little Pure Cream used at night, will aid in normalising the condition.

For Makeup. Liquid makeup lotion or cake makeup. Powder. Dry compact. Rouge.

Minute Makeup by GABRIELLE



Keep all your beauty aids together in a box. You will be well groomed when you can dress swiftly and make up quickly. But have a place for everything and everything in its place. Keep colors together and matched makeup in a separate box.

COMES BACK



The tricorn has come back. The brim of this one is decorated with gold thread embroidery, while a black lace veiling frames the face. Columbia star Janis Carter wears the hat in a new film.

SIDE GLANCES

By Galbraith



"My folks are getting particular too—last night Dad said if I snoaked into bed again without a bath, he was going to phone the city health department!"

Yorkshire Newsletter

£1,000,000 Plan Of National Coal Board

By B. C. DUNTHORNE

A £1,000,000 plan of the National Coal Board to develop the Maltby Main Colliery near Rotherham will start shortly, and will take between two and three years to complete.

3 CENTURIES OF STAGE TECHNIQUE

Attention to the two main forces in the development of the theatre—tradition and experiment—is drawn in the exhibition illustrating the history of Shakespearean production which was opened by Dame Edith Evans at the headquarters of the National Book League, in London recently, before being sent to Moscow for the celebration of Shakespeare's birthday in April.

The first half of the collection is composed almost entirely of mezzotints, line engravings, coloured lithographs and old prints of various kinds, which show what the plays and actors looked like on the stage.

The modern section, covering the past 50 years, illustrates the various trends in the production of Shakespeare's plays from Irving to the present day. The work of companies like the Old Vic and the Shakespeare Memorial Theatre is represented in a whole series of photographs, and there are also many pictures of Mr. John Gielgud's productions.

Visual Narrative

Even though the collection is small it presents a clear and fascinating visual narrative of the different methods of production. Tradition has been given to a few characters, notably Hamlet and Richard III, and to a few types, such as Kings, Greeks and Romans, certain special costumes which appear to derive from the Shakespearean stage. Otherwise, from the Elizabethan period until the early years of the nineteenth century, it gives us "Shakespearean in modern dress" with a 17th Macbeth and an 18th Benedict in smart military uniform, or a Cleopatra and a Juliet in ravishing Empire gowns.

As with the costumes, so with the scenes and setting. The tradition of eighteenth-century gesture and movement is embodied in the dramatic poses in which the characters are depicted. Besides the pictorial exhibits, the National Book League has arranged a loan exhibition of Shakespeare's plays, from the exceedingly rare early quartos to the popular editions of today.

STAR BURNS WITHOUT HYDROGEN

Astronomers know only one star among the countless millions in the universe which has no hydrogen—as the fuel which keeps astral bodies "burning."

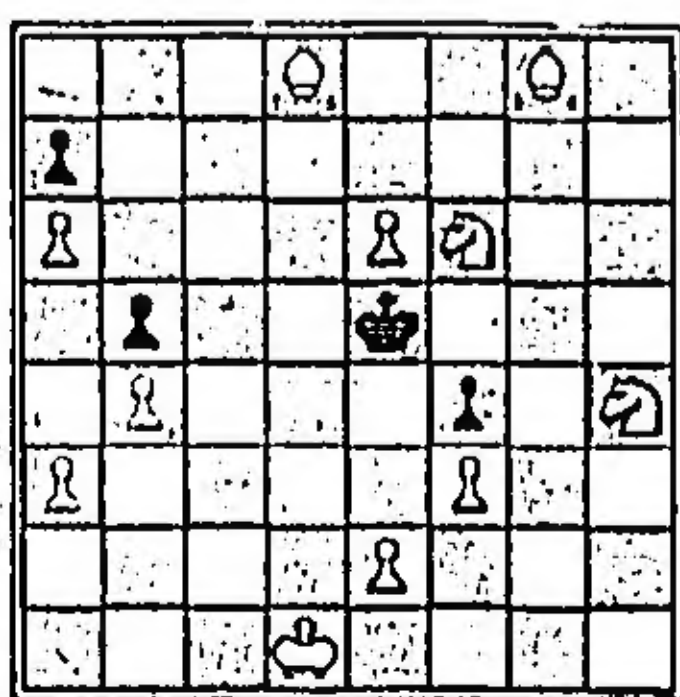
The star is known as HD 124448, according to Dr. Daniel M. Popper, assistant professor of astronomy at the University of California.

Too faint to be seen with the naked eye, the star has been photographed several times in the last 40 years and the plates have never revealed the presence of a hydrogen line.

"The star is unique," Prof. Popper said, "because hydrogen is the most abundant chemical element in the stars and the universe as a whole." Prof. Popper suggests that HD 124448 shows no hydrogen because it was formed at a time and place when none of the element was present or it may already have "burned out" its supply of hydrogen. He said it also was possible the apparent lack was only a surface condition and hydrogen may be present inside the star.

CHESS PROBLEM

By J. A. ROS
Black, 4 pieces.



White, 11 pieces.
White to play and mate in three.

Solution to yesterday's

1. Kt—QK3, any; 2. Q, R, Kt, or P mates.

Already some re-organisation at the pit has been carried out, and it is estimated that output from the pit will be increased by 17,000 tons per week to between 25,000 and 30,000 tons.

Nine shafts are to be deepened, and a new scheme is to be introduced for conveying coal from the pit.

The entire output will be taken to a central loading station from which four-ton mine cars will be hauled by diesel locomotives to the shaft.

New coal preparation plant will also be installed, together with new electric plant capable of meeting all the pit's future power demands.

Bob in Retirement
Not many miles away a relic of the past Bob, a 33-year-old pit pony, is living in retirement. Bob, after 25 years down Barnburgh Main Colliery, would have been slaughtered but for Mr C. Bullock, a colliery surface manager.

Mr. Bullock bought Bob for 10 shillings and took him to his home, where he now lives on a five-acre paddock, together with five dogs, three dogs, 21 pigs and 40 hens. Bob is the pet of the family, and Mrs Bullock has to keep a careful eye on him to prevent him entering the house with dirty feet. He is a great friend of the children, and is always in the house when they are having meals, but Mrs Bullock does not leave him in the house alone when the table is set.

The three dogs are his constant companions when the children are at school. Bob is often visited by the men with whom he worked when down the pit.

Meat Off The Ration

Meat off the ration has just been distributed at Swinton without creating much interest.

Mr W. Parkinson of Auckland, New Zealand, decided that he would like to send home something for the people of his old home town to eat, and decided that a carcass of beef would be the most acceptable gift. He sent it to a Swinton butcher, who cut it up to provide meals for 200 disabled ex-servicemen and their families, and old age pensioners. Eighty of the pensioners were over 85 years of age.

Hull Property

Hull Corporation wants to purchase by compulsory methods four large areas of land in the centre of the city, but many industrial and commercial interests are in opposition to the proposal.

The Corporation's aim is to make the whole of the centre of the city Council property, leased to various interests, and it also wants to acquire the sole rights of residential developments on the south side of Anlaby Road.

If the Council's plans come to fruition, it will first develop the area which has been cleared of bomb damaged property.

The proposals are to be the subject of an inquiry by the Ministry of Town and Country Planning.

Lord Scarborough, appointed Lord Lieutenant of the West Riding, Yorkshire, is also to be Lord Lieutenant of the City of York. He is to resign his office as chairman of the Yorkshire area of Conservative Associations.

Check Your Knowledge

1. What musical instrument did Liszt play?
2. Why are sexton beetles so named?
3. Locate Egypt.
4. In what country was the Red Cross first organised?
5. What is a tundra?
6. How many sides have the cells of a honeycomb?

(Answers on Page 4)

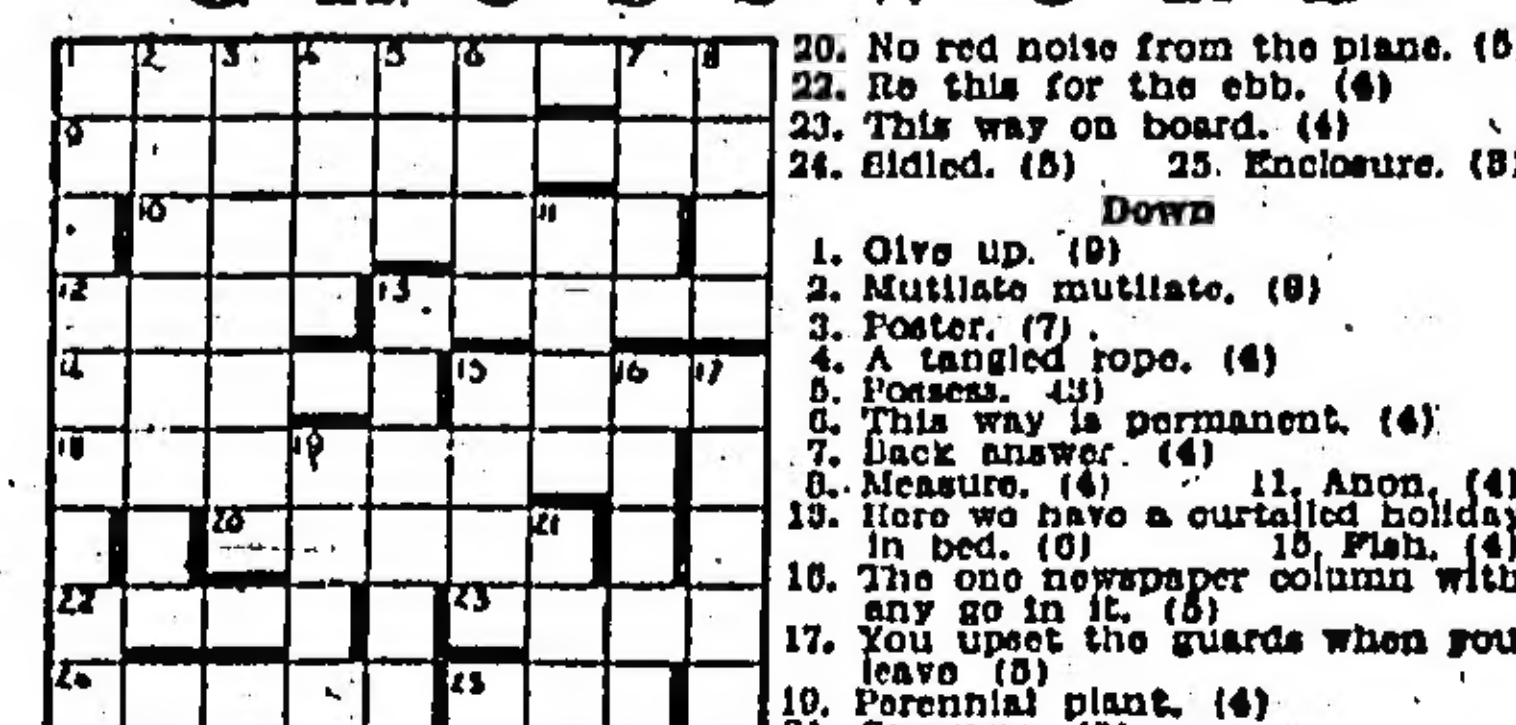
Rupert's Silver Trumpet—18

Feeling very puzzled at the silent trumpet, Rupert runs out to ask his pals what they think. Almost at once he meets Algy and Willie, both looking rather glum. "Ooh, look," cries Willie, "your present's come already. Algy's trumpet and my big drum haven't turned up. I do hope they haven't gone astray." "Yes, my trumpet's here," says Rupert. "It's a beauty, but I've no idea how to play it. I wish you'd have a look and see what's wrong with it."

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CROSS WORD



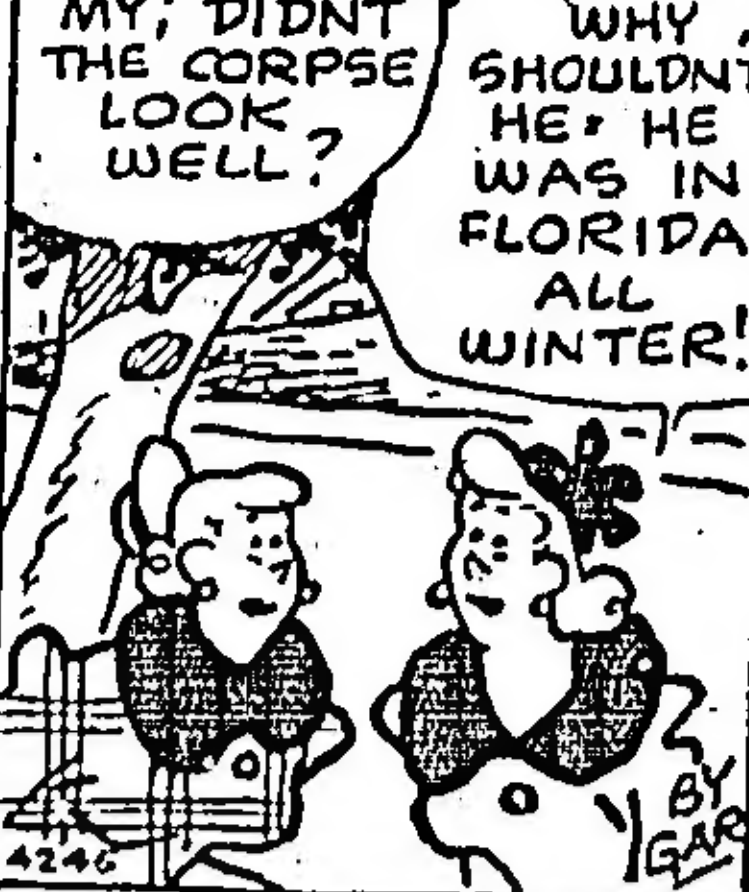
1. From the true props of many clubs. (5)
2. You may find from a come way. (5)
3. This ran to stain. (7)
4. Cereus. (4)
5. The lowering plant. (6)
6. A copy. (5)
7. There's nothing in the last. (4)
8. Distant object in distance. (5)
9. No red noise from the plane. (5)
10. Be this for the ebb. (6)
11. This way on board. (4)
12. Slided. (5)
13. Enclosure. (3)
14. Down
15. Olive up. (9)
16. Mutilate mutilate. (6)
17. Foster. (7)
18. A long rope. (4)
19. Possess. (3)
20. This was permanent. (4)
21. Back answer. (4)
22. Measure. (4)
23. Anon. (4)
24. He was a curried holiday. (5)
25. Fish. (4)
26. The one newspaper column with only 20 words. (5)
27. You upset the guards when you. (5)
28. Perennial plant. (4)
29. Consume. (5)

Across
1. From the true props of many clubs. (5)
2. You may find from a come way. (5)
3. This ran to stain. (7)
4. Cereus. (4)
5. The lowering plant. (6)
6. A copy. (5)
7. There's nothing in the last. (4)
8. Distant object in distance. (5)

Solution of yesterday's puzzle:
Across: 1. Props, 2. Come, 3. Stain, 4. Cereus, 5. Plant, 6. Copy, 7. Last, 8. Distance.
Down: 9. Plane, 10. Ebb, 11. Board, 12. Slid, 13. Enclosure, 14. Down, 15. Olive, 16. Mutilate, 17. Foster, 18. Rope, 19. Possess, 20. Permanent, 21. Answer, 22. Measure, 23. Anon, 24. Holiday, 25. Fish, 26. Column, 27. Upset, 28. Perennial, 29. Consume.

DUMB BELLS

REGISTERED U.S. PATENT OFFICE



McKENNEY ON BRIDGE

Overlooked Trump Costs 2750 Points

By WILLIAM E. MCKENNEY

MY title for today's hand is "The bridge" and as long as I am telling you the facts, I will admit it happened to me. My partner was Jack Denny of Toledo and Philadelphia, who sat West.

When he bid four clubs, I was not sure whether or not he was playing the Fishbein convention. Nevertheless, when North bid four spades, I took a desperate chance and bid five diamonds, which South, loudly doubled.

Denry of course was justified in redoubling. Why the opponents did not take the redouble out, I do not

None	QJ10883	None	QJ10883
None	K106	None	K106
None	Q1082	None	Q1082
None	Q88	None	Q88
None	AJ654	None	AJ654
None	AK73	None	AK73
None	AK7542	None	AK7542
None	5432	None	5432
None	None	None	None
South	West	North	East
3	4	4	5
Double	Redouble	Pass	Pass
Opening	AK		12

know. But if they had, there would have been no story. They could have made six spades without much trouble—but I was playing the hand at five diamonds.

South opened the king of spades, which I trumped in dummy with the eight of diamonds, discarding a small club from my own hand. I led the queen of diamonds from dummy, and North played the six of hearts. Yes, a red card—and I never imagined that South would be mean enough to hold five diamonds against me. So when South played a diamond, I assumed that everybody had followed, and that I had picked up all the trumps with three more leads. I next led a small heart and took the finesse. North won with the king and returned a spade, so I trumped with my last diamond, spread the hand and claimed the balance. I thought I had made the contract.

We were vulnerable, so we would have had a plus score of 1350 points. But the little girl sitting South insisted upon playing the hand out. I ran another heart, she trumped, and then she spread her hand, claiming the balance. Down I went, 1430 points, all because I thought that North's red card at trick two was a diamond. It was a difference of 2750 points.

Of course five diamonds could have been made by overtaking the first diamond lead when North showed out, and taking the heart finesse. Immediately. This would have left a diamond in dummy in case North returned a spade. If he returned a club or a heart, South could win only a trump trick.

SHOWING
TO-DAY

KING'S

AT 2.30, 5.15,
7.20 & 9.30 p.m.

EXCITING!
UNUSUAL!
SOMETHING
NEW HAS
BEEN ADDED
IN M-G-M'S BIG TECHNICOLOR MUSICAL!



The UNFINISHED DANCE

MARGARET O'BRIEN
CYD CHARISSE • KARIN BOOTH • DANNY THOMAS

A Henry Koster Production. Screen Play by MARY KOSTER. Based on "The Night of the Comet" by PAUL HOGAN. Directed by HENRY KOSTER. Produced by JOE PASTERNAK. A METRO-GOLDWYN PICTURE.

SPECIAL ADDED ATTRACTION —
Latest 20th Century-Fox Movietone News

Gen. Fu Tso-yi, Supreme Commander of Nationalist troops take charge of the North China drive against Communists—as the U.S. Congress Votes on aid to China. Eamon De Valera, in office for 16 years, is ousted as Premier and becomes leader of the Opposition. Food and DDT from U.S.A. for distressed Chinese, etc.

ORIENTAL

COMMENCING TO-DAY: 2.30—5.15—7.20—9.20 P.M.
A GRAND MUSICAL WITH SONGS, DANCES AND ROMANCE!



NOTICE

THE "STAR" FERRY CO. LTD.

Notice To Shareholders

NOTICE is hereby given that the forty-sixth Ordinary Yearly Meeting of the Members of this Company will be held at the Office of Messrs. Jardine, Matheson & Co., Ltd., on Wednesday, the 17th day of March, 1948, at Noon, to receive the Report of the Board of Directors and Statement of Accounts for the year ended 31st December, 1947, to elect Directors and to appoint Auditors.

Notice is also given that the Transfer Books of the Company will be closed from the 4th March, 1948, to the 17th March, 1948, both days inclusive.

By Order of the
Board of Directors,
C. E. TERRY,
Manager & Secretary.

Hongkong, 20th February, 1948.

ABE LINCOLN IS BIG BUSINESS

A book dealer in Chicago reports Abraham Lincoln is the centre of a \$1,500,000-a-year business nearly 25 years after his assassination.

Ralph Newman, operator of the Abraham Lincoln bookshop, said annual sales of Lincolniana were about that much, and that 3,500 persons are active collectors of Lincoln books and material.

He said the number of readers of Lincoln literature is in the hundreds of thousands, and that he adds more than 1,000 new Lincoln customers to his mailing list every year.

Banner Convention Year For New York

New York city in 1948 will have the largest number of conventions it has had since 1939, the World's Fair year.

Approximately 650 conventions will be held in the city, it was estimated by Royal W. Ryan, executive vice-president of the New York Convention and Visitors Bureau, Inc.

In 1939, the city had 720 conventions. Last year, it attracted 620, with an estimated 1,000,000 delegates and guests, who spent approximately U.S.\$150,000,000.

STAR

Phone 56335

2.30, 5.30, 7.20 & 9.30 p.m.

TO-DAY ONLY



TO-MORROW, ONE DAY ONLY
"Destination Tokyo"

Cary Grant & John Garfield

They
Gave
their
Lives.

We, too,
may give
through the
HONGKONG
WAR
MEMORIAL
FUND

Send your
donation to
The Hong Kong
War Memorial Fund
Low, Bingham & Matthews
Maritime Bank Bldg.

NOTICE TO ADVERTISERS

Advertisers are requested to note that not less than 24 hours notice prior to the day of publication, should be given for all commercial display advertisements, change of copy etc. Notices are classified. Advertisements will be received up till 4.30 p.m. for the following day.

H.K. Bank Manager Urges Speedy Moratorium Legislation

(Continued from Page 1)

North-Eastern Provinces there remains in Nanking's control little more than a tenuous hold on Mukden; the Lung Hai railway is badly disrupted and crossings of the Yangtze River have been threatened. In South and West China and Taiwan conditions are generally quiet, but in many parts there is a feeling of unrest due to fears of disturbances inspired by Communists or other disaffected parties. The disgraceful Shamen episode in January was one such case which developed without warning.

NOT HAPPY SUBJECT

China's financial situation is also not a happy subject to discuss, nor are the details clear. But Chinese Government spokesmen have frequently noted the fact that the inflation of currency to meet the budgetary deficit, which it was hoped would be checked at the end of hostilities with Japan, has in the post-war years increased at a dangerously enhanced pace, almost solely because of the needs of the military in their operations against the Communists.

The official exchange rate for the United States dollar jumped by 350 per cent from 3,350 to 40,000 Chinese dollars in the course of the year while black market rates have been 25 per cent above the official rate. Moreover the Central Bank's wholesale price index in Shanghai rose about 15 times in 1947 over the 1936 figure while the cost of living rose in the same period 10 to 12 times according to the classes of persons concerned.

The outstanding fact is, as emphasised by a Minister of Finance in an interview reported in the press on December 23, that there is little hope of stabilising financial conditions so long as the enormous military expenditure continues. Currency reforms will of course be necessary, but while the basic causes of inflation are not eliminated, Minister added, the issue of a new currency would complicate and not lessen the problems.

Meanwhile the Central Bank and the Central Authorities have made vigorous and sometimes successful efforts to lessen the diseases of inflation and prevent the situation getting out of hand. Their task has been exceedingly complicated and under the circumstances, it is surprising that they have been able to hold the fire in spite of military demands, smuggling, black markets, speculative operations and all the evils which are legacies of war.

FOREIGN TRADE

As regards foreign trade, by means of regulations governing the import and export trade and by frequent adjustments of the official rate of exchange, it appears that reasonable success has been obtained in encouraging exports and in checking the enormous surplus of imports which the Customs returns showed in 1946 and early in 1947. At the end of 1947 imports were reduced and exports were making a better showing but obscuring our information about smuggling.

We recognise that in times of crisis it is necessary for financial and trade controls to be introduced by Governments and some such intervention by the Chinese Government has undoubtedly been necessary since the war, but there are limits to which this should go, and there is widespread dissatisfaction in China with what has been termed "the jungle growth of Government monopolies and bureaucratic controlled enterprises."

China is expecting early assistance from the United States to help her out of her present difficulties but whatever the aid may be, even after settling her political and financial issues, she will have much reconstruction and development to undertake by her own efforts for many years to come and the help she receives will be wasted if it does not enable her to complete permanent arrangements for stabilising her economy.

FOREIGN DEBTS

Once again I must refer to the matter of China's foreign debts the importance of which is sometimes overlooked in China and in America but not in London. China's credit in the eyes of the investor will remain in poor standing until her external debt record is put straight.

The Moratorium on pre-war foreign loan service payments which was announced by the Chinese Government in January 1939 is still in force but on August 13 last an important official statement was issued re-affirming China's intention to repay the external loans and categorically stating that the conclusion of new loans in recent years did not in any way prejudice the security of the pre-war loans nor vitiate the rights of the bondholders thereof.

This was a carefully considered statement which, in addition to being officially issued, was also communicated to the Chairman of the Chinese Bondholders' Committee in London by the Ministry of Finance. But it can hardly be satisfactory to pre-war bondholders that in spite of this statement, interest and amortisation payments on war-time and post-war loans (for example those made in the past two years by the Export-Import Bank of Washington) should at this moment be paid out of the Government, while no move has been made to pay even interest on the earlier loans of the Chinese Government secured on a specified security such as the Customs revenue, which has now once again become one of the most important sources of revenue.

I may say that unfortunately the Chinese railways are in much the same state as when I spoke about them last year. North of the Yangtze the position is deplorable owing to

Communist activity. South of the Yangtze things are much better but a great deal of new rolling stock and other materials are needed.

FOREIGN CAPITAL

In recent months the Chinese Government has reiterated that foreign capital coming to China will be free from inequitable and restrictive legislation, and will be permitted to remit overseas a reasonable return. In July Premier Chiang Chun replied in this sense to a questionnaire by the United States Ambassador and again in August he said that a procedure was being worked out whereby an appropriate portion of foreign capital invested in industries might be remitted abroad. Unfortunately no practical steps have yet been taken to permit reasonable profits, nor even properly expensed to be remitted, in the circumstances it has not been possible for our Offices in China to contribute towards our dividend.

Last July we were pleased to welcome Sir Alexander Grantham back to Hongkong as Governor of this Colony. The fact that he was a former member of the Civil Service here and was married in Hongkong makes us regard him as the head of our family and it is in this sense that we look to him to deal with our problems.

During the past year certain arrangements have been concluded between the Colony and the Chinese Government dealing with trade and customs matters which aimed at assisting China to stop evasions of her own regulations. At the same time safeguards were obtained so as to prevent trade from being diverted from Hongkong to other territories.

NEW BANKING ORDINANCE

A further measure which will clearly be of advantage to the Colony in enabling control over undesirable banks, while also indirectly capable of benefiting China, is the new Banking Ordinance relating to the registration and control of banks in the Colony. In these and in other ways the Colony has gone out of its way to meet China's needs. Naturally the Colony is also doing its utmost to give the Home Government every assistance in their financial policies and particularly in the conservation of hard currencies for the sterling area pool. The Colony's dollar earning capacity is limited but it is trying to reduce the local drain on these resources.

Anxiety Over China's Future

Sir Stafford Cripps has made frequent statements about the critical shortage of dollars and in December he appealed to the members of the sterling area to help maintain and strengthen its reserves. The following sentence taken from his speech in Parliament on that occasion is, I think, well worth repeating to indicate the key-note of the export-import policy of the United Kingdom. He said:—

"We cannot build a healthy economy upon restrictions on imports or a jealous care of our reserves; we must increase our foreign exchange income and retain the confidence of other countries in the stability of our economy, not by credit from abroad but by our own efforts in production."

In regard to local industrial production I am glad to say that at the present time some notable steps are being taken which will increase the productivity of the Colony. Several new cotton mills are being erected or planned and before the end of this year it is expected that over 50,000 spindles will be installed. There has also been progress in other directions and sales of industrial power by the Electric Light Companies are expected before long to exceed their pre-war maximum, all of which should improve the financial status of the Colony.

NEED FOR AN AIRPORT

The expansion we have seen in 1947 in the use of Hongkong as a civil aviation centre should in due course prove to be another important development but this cannot progress much further without the establishment here of an up-to-date airport which unfortunately has not yet been approved by the Authorities at home although it is surely a project which deserves important priority in these days of air travel. Our harbour and ship-repairing facilities are unequalled in the East and bring useful revenue to the Colony and it is regrettable that so far little has been done to encourage air services to come to Hongkong.

We expressed satisfaction last year with the foreign trade returns which in 1946 totalled about one thousand seven hundred million dollars but in 1947 the figures came to two thousand seven hundred and sixty six millions which was 62 per cent more than the previous year and nearly 2½ times more than 1936. Allowing for the higher prices prevailing at the present time it will probably be found that we are still some way off the pre-war volume of trade.

COLONY SURPLUS FORECAST

The accounts of the Colony are expected to show a welcome surplus of between 25 and 30 million dollars for the current year as against a deficit in 1946 of 34 millions but in the year 1948/9 Government expenditures will be heavier mainly as a result of the recommendations of the Hongkong Salaries Commission. The fifty million dollars 3½ per cent Loan floated recently, although fully subscribed, was not taken up by small subscribers. In the proportion

hoped, however, it is satisfactory that the Government will proceed with the development plans described in the loan prospectus.

I have long taken a personal interest in Hongkong University and am glad that the Council of the University have recently been re-established. The first steps of rehabilitation having been completed rapid progress can now be made to bring the University up to its pre-war standard but in spite of the generosity of the Colony there are still urgent needs for funds and it is to be hoped that the Home Government will before long provide what is necessary to make the University a model institution with a sound financial basis.

THE MORATORIUM

Two and a half years have now elapsed since the liberation of Hongkong and Malaya but despite repeated and urgent appeals for its removal the Moratorium is still in force. In the meantime the protracted delay and the inevitable changes that have taken place have greatly prejudiced the recovery by the Bank of debts which were outstanding before the Japanese occupation.

In Singapore the prospect of the early removal of the restrictions has been brightened by the publication last month of the first instalment of the much heralded and long awaited legislation designed to regulate the relationship between debtors and creditors in respect of debts incurred before and during the occupation. The main purpose of the proposed legislation is to validate in some cases wholly, and in other cases partially in accordance with a graduated scale, payments made to liquidators appointed by the Japanese banks and those of the Allied Powers.

In Hongkong legislation is anxiously awaited, but if the principles of the Singapore Bill are applied to Hongkong the result will be the validation of the Bank of considerable sums both in genuine and in occupation currency which the Bank never received but which were paid to agents of the Japanese Occupying Power who were appointed to liquidate the Bank and confiscated its funds in direct violation of the accepted principles of international law. Whether or not this legislation is well conceived in law or in equity the urgent concern of the public and of the banks now

marked by manifestations of goodwill, internally the year 1947 was disturbed and there is much to be done to restore the country to prosperity, but Burma is so wealthy in natural resources that it only requires a strong and stable Government to ensure rapid progress in internal production and external trade.

In Ceylon the favourable trade balance of 1946 was not maintained in 1947 and strenuous efforts will have to be made to keep the finances of the new Dominion on a sound basis. Heavy new taxes are now being levied and recommendations have been made to put the rubber industry on a more satisfactory footing. The resumption of the tea auctions in Colombo was one of the events of the year.

In the Philippines the sugar crop is expected to have an exportable surplus of about 225,000 tons. Copra and other coconut products as well as hemp are in great demand while the reconstruction work done to Gold, Copper and Chrome mines should result in increased production in 1948. I am pleased to say that our Office in Manila continues to expand its business.

INDIA AND BURMA

The year 1947 will be marked as a turning point in the history of India owing to the transfer of power from Britain to the two independent Dominions, India and Pakistan. The communal disorders which followed caused widespread misery and although the crisis has passed, industry and commerce, as well as development plans have, of course, been greatly affected by these events and it is difficult to judge how foreign trade will fare in the present year. In spite of these conditions our Offices at Calcutta and Bombay have not only maintained but expanded their activities very satisfactorily throughout the past year.

If Burma the transfer of power has gone more smoothly and has been

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In the Philippines the sugar crop is expected to have an exportable surplus of about 225,000 tons. Copra and other coconut products as well as hemp are in great demand while the reconstruction work done to Gold, Copper and Chrome mines should result in increased production in 1948. I am pleased to say that our Office in Manila continues to expand its business.

If Burma the transfer of power has gone more smoothly and has been

marked by manifestations of goodwill, internally the year 1947 was disturbed and there is much to be done to restore the country to prosperity, but Burma is so wealthy in natural resources that it only requires a strong and stable Government to ensure rapid progress in internal production and external trade.

Alread, enquiries are being made by some influential Chinese in respect to the prospects of opening business in these territories. There is undoubtedly great scope here for enterprise such as the British have shown in the past in developing the natural resources of backward territories, and the outlook is very promising for those who have energy and initiative. At the present time there is a shortage of labour but Government are taking active steps to overcome this difficulty.

I myself am proceeding on a visit to Eastland in a few days' time. I propose to travel via America so as to visit our offices in San Francisco and New York. In London there are also a number of important matters which await decision. I hope I shall find you all, and the Colony, in good fettle when I return in about six months' time.

I now beg to propose the adoption of the Report and Accounts as presented.

REMARKABLE ACHIEVEMENTS

Mr H. G. Sheldon, K.C., in presenting the Report and Accounts said:—

It is with pleasure that I beg to second the proposal that this interesting and comprehensive report and the admirable accounts be adopted.

Once again the Bank, described by the Honourable Mr Sloss, in his speech last year, in felicitous phrase, "the keystone of the commercial organisation of the Far East" has, through difficult and troubled times, continued its progress: the earning of a profit some seven million dollars greater than the profit of 1946, and the payment of a dividend of similar amount to that paid in 1946, after the vicissitudes of the years 1941 to 1945, are truly remarkable achievements. I trust the Board and every member of the Staff are pleased with themselves. They are entitled so to be.

All at this meeting will endorse the tribute paid by the Chairman to the Staff. Banking is never an easy business and rarely has it been more complex than it is today. To the Board and to every individual member of the Staff is due not only the thanks of the shareholders, but the thanks of a multitude of people of all nationalities, who during the past year have benefited by their aid and counsel.

NEW TRUSTEE COMPANY

I am particularly glad to hear of the success of the comparatively new Trustee Company. I think it a most useful and valuable service, especially in the matter of Executorship. If testamentary dispositions were, as a matter of practice, put into the hands of the expert staff which banks, in general, now provide for the purpose, the work of the Chancery Division of the High Court might well be lessened, and certainly the reflections of the learned judges who sit in that Division would rarely be troubled by the fear I once heard expressed by that celebrated Chancery Judge and celebrated wit, the late Mr Justice Eve, in one of his almost immortal after dinner speeches, when he informed his audience of King's Bench Judges and common lawyers that all he could expect when the time came for him to cross the river that all must cross was to encounter on the further bank a host of infuriated testators, whose wishes he had wholly misconstrued, and whose benevolence he had directed into channels which they had never even contemplated.

We have listened with interest to that part of the report which refers to our great neighbour China, and we will do well, I think, to regard the note of warning it contains.

We must not forget that whatever prosperity may exist in Hongkong, ultimately and essentially its future is indissolubly bound up with China: it is a case of mutual advantage and it seems elementary therefore, that each should help the other in all possible ways.

STRIKE AND CHAOS

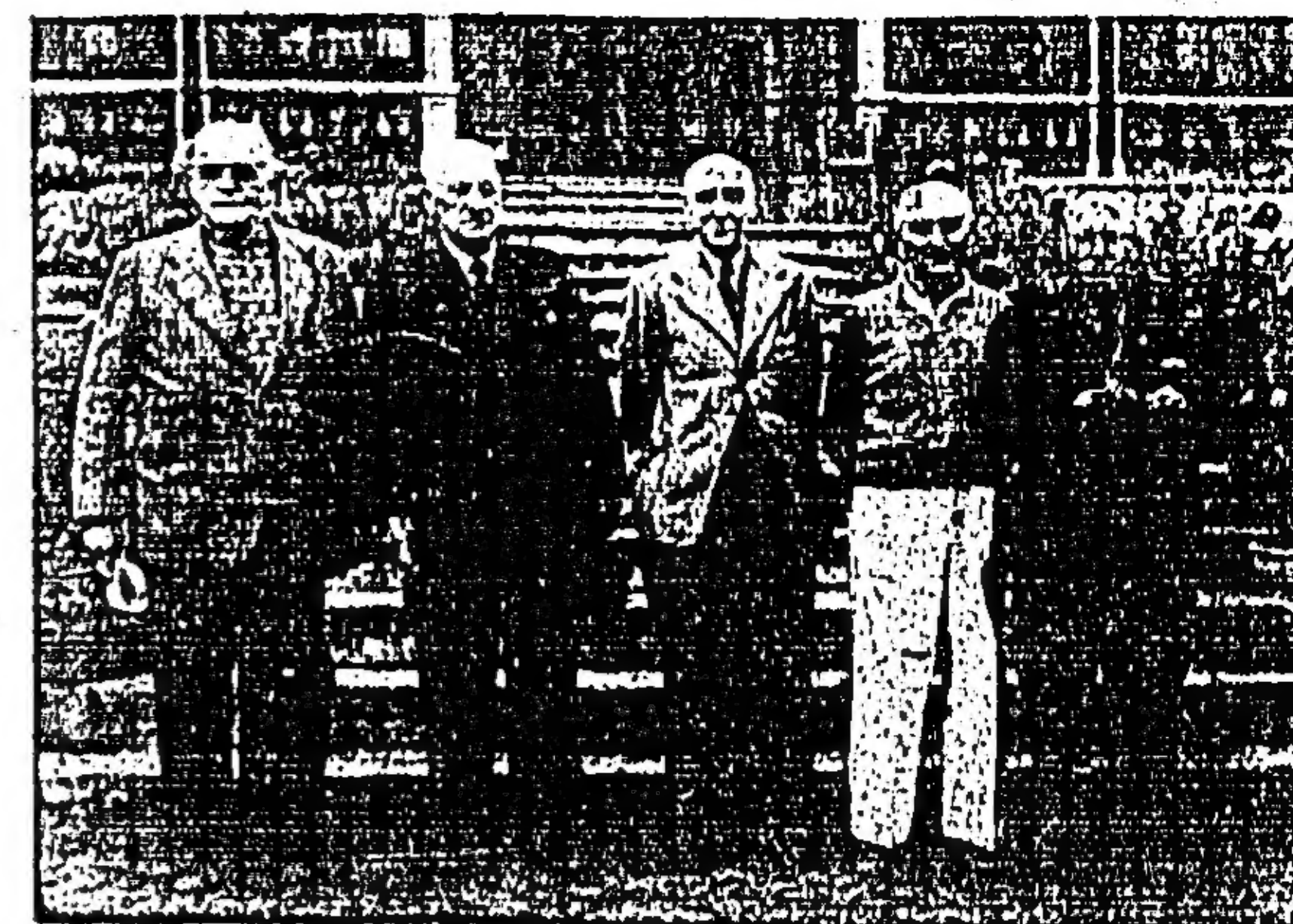
Since the end of the war against Japan, China has had good friends. To her, continuously, has been given the limited remaining resources of Britain, and in full measure, from the majestic might of America. Supplies of all kinds have poured in: everything that can be devised by these two nations has been done to help her recover from her terrible years of tribulation. The direct results are difficult to ascertain, but unhappily and beyond doubt China still remains in strife and her economy in chaos.

Nor are these bad conditions peculiar to China. In many lands hardship and suffering remain the common lot; but let us view the balance sheet of the world with a steady eye, let us not overlook two items, at least, on the credit side, the noble concept of the Marshall plan, and the inherent genius of the British people, shining ever brighter amidst their seemingly endless problems.

Although few will disagree with the opinions we have heard today, that almost all Governments underestimated the extent of the disaster of total war, I think there are signs of brighter days. I, myself, believe that in the British Commonwealth, in the United States of America, in every man of good will of all nations there is a design, there is an inflexible purpose, to create a better world from the rubble and ruins of the old, and, in the language of our great poet, "To plan and build in justice, in tradition and in freedom, a house of many mansions where there will be room for all."

In this plan, I have no doubt, this great Banking Corporation, with all its resources, and with all its influence in so many lands will march forward, taking its share to the full.

Their Ages Total 364 Years



Five "Grand Old Men" of lawn bowls figure in the above picture taken at the Kowloon Bowling Green during the recent Attaboy Match. From left to right they are T. H. G. Brayfield, W. Russell, R. Duncan, L. Guy and R. P. Phillips, and their combined ages total 364 years. All five played in the Attaboy game.

MICHAEL EXPLAINS ABDICATION FACTS

London, Mar. 4.—Young King Michael of Rumania today declared his abdication was forced and he would not be bound by it. He said Rumania was being ruled by a government "installed and maintained in power by a foreign country."

Immediately after making his statement to nearly 100 newsmen, he boarded a train for Southampton to catch the liner Queen Elizabeth, which sails for New York tomorrow. Michael issued the following statement:—

"At the present moment it is no longer necessary to insist on the circumstances and causes of certain political events. The motives of the profound political changes imposed on the small states of eastern Europe are already too well known. As far as Rumania is concerned, I want to avail myself of the first possibility personally to confirm the facts as they happened. On the morning of December 30, 1947, Petru Groza and Gheorghiu Dej, members of the Rumanian Cabinet, presented to me the text of the act of abdication, urging me to sign it at once.

"Both of them came to the Royal Palace after it had been surrounded by armed detachments, informing me that they would hold me responsible for the bloodshed which would follow as a consequence of the instructions already issued by them in case I should not sign within the time limit. This act was imposed to me by force, by a government installed and maintained in power by a foreign country, a government utterly unrepresentative of the will of the Rumanian people."

"The Government had violated international pledges binding them to respect the political freedom of the Rumanian people, had falsified the elections and annihilated the democratic political leaders who enjoyed the confidence of the country. The removal of the monarchy constitutes a new act of violence in the policy of the enslavement of Rumania. In these conditions I do not consider myself bound, in any way, by this act imposed upon me. With unshaken faith in our future, animated by the same devotion and will to work, I will continue to serve the Rumanian people with whom my destiny is inextricably bound."—Associated Press.

British Statement
The British Foreign Office said of Michael's statement: "At the time he left the throne, we recalled that he had played a great part in helping to release Rumania from the Fascist yoke."

"We also recalled that he was one of the rare recipients of the Soviet Order of Victory. That is still our only comment."

The Rumanian Legation declined to comment.

An authoritative Rumanian source said, however, that Michael's abdication was in accord with the will of the Rumanian people.—Associated Press.

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FRIDAY, MARCH 5, 1948.

Price 20 Cents

Economic Aid For China Not Enough

Wedemeyer Urges Military Assistance

Washington, Mar. 4.—Economic aid would not be enough to protect American interests in China, Lieutenant General Albert C. Wedemeyer said today. Giving evidence on the proposed assistance to China before the House of Representatives Foreign Affairs Committee, General Wedemeyer strongly recommended military help to the Nanking Government and said:

"We should not create an economic strength which is not protected by our armed forces until a United Nations force is prepared to ensure the peace of the world."

General Wedemeyer, who is Director of Army Plans and Operations, continued: "The forces opposing the Chinese Government have been growing stronger and economic aid is not now enough."

"Two years ago, economic aid would have been enough, but now it is too late. \$200,000,000 would have helped China immeasurably if applied wisely then. Now I would not recommend \$500,000,000 for economic aid which would not be properly protected."

"If we intend to put an end to the advance which has been sweeping down from north, for example, over Czechoslovakia and China, we must do more than aid economically."

POWER VACUUMS

He said the war had created dangerous power vacuums throughout the world and added: "The experience of history is that we must protect the areas of our national interest where power vacuums exist."

"We should give military aid to all countries and peoples whose political and economic structures are compatible with our own or who are striving in that direction."

General Wedemeyer made it plain that he was talking about military aid and not military participation in China's warfare.

He said military aid means sending competent officers to advise in the use of weapons where a country has been given economic aid.

"I do not believe military participation is necessary at this time," he declared.

General Wedemeyer said that the Chinese Government, unaided, could not succeed against the Communists. "The situation has deteriorated a lot since I left there last August."

What it would require militarily can now only be determined by a new survey of the situation."

TRIBUTE TO CHIANG

The general, who directed the Chinese armies in the war with Japan, voiced his confidence in Generalissimo Chiang Kai-shek, saying: "I went to China prepared not to trust him. But I left admiring him."

"He has the common people at heart. He does not strut. He is not unwilling to make personal sacrifices."

General Wedemeyer made an extensive survey in China last summer for President Truman. His findings have never been made public.

The general said that President Truman had given him orders not to discuss that report. Frequently he asked to be excused from answering specific questions for fear of disclosing secret information.

The Committee then voted to hold a private session, excluding newspapermen and the public, at which General Wedemeyer could speak more freely.—Reuter.

Industrial Production Rises 9%

London, Mar. 4.—British industrial production rose about nine percent last year above the 1946 level, Sir Stafford Cripps, the Chancellor of the Exchequer, announced at a press conference here today.

The outstanding rises were in building—21 percent and metals, engineering and vehicles—11 percent.

"The main limiting factor in our production drive this year is steel, despite the fact that new works are even now being established," Sir Stafford added.

In answer to a question, Sir Stafford said the difficulty about getting scrap from Germany was the uncertainty about the value of the mark. There was no intention to confiscate scrap. Steel difficulties limited the expansion of the nation's engineering industry.

For that reason, Britain was more than ever dependent on producing more textiles to close the import-export gap. The current textile production was encouraging, but there was still a long way to go.

He told a questioner he was "fairly satisfied" that the use of dollars by other members of the sterling area, sometimes said to be sufficient to embarrass Britain, could not be reduced much further.

The Chancellor of the Exchequer firmly denied that sterling would be devalued.

He argued that this would not be of advantage to Britain in the present situation. He described as "complete nonsense" a report from Paris that Britain had proposed a simultaneous devaluation of sterling, the Dutch florin and the Belgian franc.

He corrected a question who said the United States loan to Britain was "exhausted," stating: "It is drawn. It is, of course, not exhausted. When it is exhausted, it will mean whenever we want to get dollars we will have to sell gold."

He said no steps, except the purchase of Australian gold, were at present contemplated to increase British gold reserves.—Reuter.

Search For Victims



Rescue workers dig in the ruins of the Atlantic Hotel in Jerusalem's Ben Yehuda Street in search for victims of the bombing that shattered buildings in two blocks in the heart of the city's Jewish business district. At least 43 were killed and scores of others injured.—AP Wirephoto.

Finns Likely To Bow To Stalin's Request

POLITICAL PARTIES RELUCTANT

Helsinki, Mar. 4.—Finland is likely to agree to start negotiations for a military assistance pact with Russia, a Finnish Foreign Office spokesman stated tonight. He added: "The Parliament, however, have the last word."

This statement came six days after it had become known that Marshal Stalin had written to President Paasikivi, suggesting a pact to be signed by Finland, with Russia and Hungary.

Since last Friday, there have been behind the scenes consultations between the Finnish political parties and today a second party has agreed to the negotiations with Russia.

Most political parties tonight showed extreme reluctance to commit Finland to a military assistance pact with Russia despite the statement.

LEFT-WINGERS EMPHATIC The political parties have the last word in the matter, and so far only the Communists and the extreme Leftwing People's Democrats have given President Paasikivi an unqualified "yes" to his inquiry whether they support the proposed pact.

The Finnish People's Party, after a three-hours session tonight, could only tell the President that they would "not object to the negotiations being started."

This reply, it was understood, did not satisfy the President, as it did not answer the seven points he had fixed as a basis for the parties' discussions.

These points included the role Finland's reduced armed forces could play in any military pact, the suitability of the Russo-Hungarian and Russo-Rumanian pacts as models for the Finnish pact, and the effect on public opinion here of the proposed pact.

NO DECISION The Finnish People's Party agreed, however, to give a supplementary answer, covering these points later.

After two long sessions today, the Agrarians, Conservatives and Liberals could not reach a decision and adjourned until tomorrow.

The Social Democrats, after sitting the whole day and promising their reply later tonight, announced: "Our country has no possibility of refusing at least to negotiate, particularly as no information is available on the terms of the proposed pact."

Train Accident: Nine Killed

Brussels, Mar. 4.—Nine persons were killed and four were badly wounded in a train accident early Thursday at Jambes, in Southern Belgium, according to a report by the Belgian railway authorities.—Associated Press.

JEWISH PATROL AMBUSHED

Party Of Seventeen Wiped Out

BRITISH OFFICER KILLED

Jerusalem, Mar. 4.—Arabs ambushed a Haganah patrol near Ramallah and killed 17 on Thursday, according to a police report.

Arabs said the Haganah party was trying to penetrate the hills to the highway to lay mines when it encountered the Arab defenders. The Jews were killed in a two hour gunfight and Arab casualties are unknown.

Arabs said the Jews were from Kalandiya Settlement, which adjoins the airport where the United Nations secretaries landed on Wednesday.

The Jews advanced on the highway in two parties, the Arabs said. All 17 of the first party were killed and the second party fled through the hills.

The Arabs took the Jews' guns and parts of their clothing and then fled. The army to the scene where the bodies fell.

Known Arab casualties were two wounded.

Haganah sources said they believed that the Arab attackers, who numbered about 200, intended to start a large-scale operation against the two nearby Jewish settlements of Neeveh Ynacov and Atarot.

PARTY SURROUNDED

When the Arabs met the Haganah group of 25, they surrounded them, killing 12 Jews on the spot.

When the military arrived on the scene the Arabs already had dispersed.

The Haganah sources denied that the ambushed detachment was laying mines and said it had merely been on patrol.

According to other sources, the Ramallah-Jerusalem road was closely watched by Jewish Security forces during the last two days following reports that unidentified anti-partition fighters had attempted to transport a large amount of explosives to Jerusalem along it.

The road lead mainly through Arab controlled territory.

BRITISH OFFICER KILLED

Haifa, Mar. 4.—Sniper's bullets killed a British Army officer and two Jews in this city's tense border areas on Thursday.

Sporadic heavy sniping took place on the slopes of historic Mount Carmel. Officials said much of the sniping came from the Arab sections, still jittery over the Stern Gang killing of 14 Arabs in a bomb attack on Wednesday.

SHIP NAVIGATED BY RADAR

London, Mar. 4.—The 1,076-ton Antwerp vessel, Topaze, arrived in the River Thames at Tilbury early today after the first English Channel crossing ever made entirely by radar navigation.

The ship left Ostend yesterday in a thick fog, which normally would have kept her in harbour, and the visibility continued so bad that the master saw nothing of other shipping until the vessel berthed at Tilbury.

When the Topaze arrived, exactly on time, the master, Captain de la Rue, stated that he had had a perfect picture on the radar screen of all buoys, ships and surrounding land, and had been able to judge his distances to a few yards, although from the bridge he had been able to see nothing at all.—Reuter.

The army officer was fatally shot after he went to the aid of a wounded Jew, army sources said, adding that that officer, due to return to England soon, was organising a convoy of Jewish labourers for a dash through the Arab section.

The attack came from a nearby Arab house and soldiers returned the fire. One Jew died in a bus which was swept by Arab bullets, officials said. The second was picked off by snipers near the edge of the Jewish quarter.—Associated Press.

European Union: New Plan

Brussels, Mar. 4.—A new plan for a Western European Union will be submitted by Britain and France to the five-power conference here tomorrow, it was understood tonight.

The new proposals—resulting from the latest Anglo-French exchanges—will be considered by the Benelux powers, whose own draft has already produced "wide agreement" among the delegates.

The Anglo-French draft will be laid before the conference by Mr Gladwyn Jebb, of the British Foreign Office, when he arrives from London tomorrow.

The French Government was "optimistic" over the results of the Brussels conference, a French spokesman said in Paris today.

"We look to an economic agreement which would constitute a Western bloc," he said. "This would not be a spectacular gesture, but something of profound reality."

MINISTERS TO MEET

Sources close to the five delegations stated that the Western European Union treaty will be drawn up rapidly and the preliminary talks will be over by Saturday or Sunday.

The same sources added that it was likely that the Foreign Ministers of the five countries would meet immediately before or immediately after the 16-nations conference on the Marshall Plan, due to open on March 12.

They would then put the finishing touches to the treaty and sign it. It was learned tonight, on the best authority, that the military aspect of the treaty has been scrapped so far as the present conference was concerned.

This aspect of Western Union would be discussed when Field Marshal Viscount Montgomery, Chief of the Imperial General Staff, makes a tour of Belgian military establishments at the end of this month, it was also learned.—Reuter.

Students Union Demands Self-Govt For The Gold Coast

London, Mar. 4.—The West African Students Union and the West African National Secretariat demanded on Thursday immediate self-government for Britain's tropical Gold Coast Colony, where 14 persons were killed in rioting last Saturday.

In a joint statement the organisations accused the police of firing on unarmed and defenceless men.

"In view of these circumstances the people of the Gold Coast rightly demand immediate self-government, the convening of a constituent assembly to formulate plans for effecting transfer of power, and the recall of the governor," the statement said.

The West African National Secretariat is made up of West African Nationals in London.

The rioting, which spread from the capital city of Accra to several other towns, has subsided and "all is quiet," the British Colonial Office reported on Thursday.

From an authoritative source it was learned that British troops, held in readiness at Gibraltar, probably will not now be sent to the colony.

Two British sloops now are steaming from Simonstown, South Africa, to Accra. The Admiralty said it did not know when they would arrive.

Sir Osei Agyeman Prempeh II, King of Ashanti, Central Gold Coast Province, on Wednesday appealed to his warlike tribesmen to "be patient, calm, peaceful and law abiding."

The Ashantis comprise about one

sixth of the Colony's population of nearly 4,000,000.

A British Government statement in the Commons on Monday attributed the rioting to Communist incitement.

This charge, K. A. B. Jones-Quartey, editor of the West African Students Union Magazine, said, was entirely false and completely misleading.

Well informed sources said that behind the disorders was a spirit of Nationalism and the exploitation of general economic grievances, including a high cost of living and low living standards, no better acceptable to veterans who lived under different conditions while serving in empire forces during the war.—Associated Press.

Bank Meeting: Special Edition

The annual meeting of the Hongkong Banking Corporation is being held today, and the Telegraph will publish a full report of the proceedings in a special edition which will be on the streets at 3 o'clock this afternoon.

ARGENTINA—CHILE PACT

Mutual Defence

Buenos Aires, Mar. 4.—Argentina and Chile were this afternoon signing a "pact of mutual defence" for their claims to sovereignty in the Antarctica, the Argentine Foreign Minister, Dr Bramuglia stated today.

Dr Bramuglia, who was speaking at a press conference, added that the Antarctic question would be introduced at the Inter-American Conference which opens in Bogota at the end of this month.

A Reuter despatch from Santiago, Chile, stated tonight that an Argentine-Chilean agreement on Antarctic sovereignty was signed there by Senator G. Vergara, the Chilean Foreign Minister, and Senator Pascual Latorre, the special envoy of President Peron of Argentina.

(Continued on Page 4)

EDITORIAL

Air Link With Japan

THE announcement that BOAC will be extending its once-named Dragon Route flying-boat service to Japan before the end of this month gives cause for satisfaction. It has required 17 months for BOAC to put the complete United Kingdom-Japan route into commission, due to a variety of problems, none of which allowed any short cut solution. Even now the service must be limited to one flying-boat each way per week, with the Japan terminal at Iwakuni. It is indicated, however, that the ultimate terminal will be Tokyo, and it can be presumed that BOAC will enlarge the service to twice a week as soon as possible. Hong-kong's interest in the extension of the civil air service to Japan is something more than sentimental for it is to be assumed that BOAC and the Post Office will come to an arrangement for carrying mails between here to Iwakuni. The demand at the moment may not be tremendous if mails are to be expressed in terms of kilo weight, but there are a number of Hong-kong business interests now being served in Japan whose communications problem will be considerably lightened with the introduction of a regular weekly mail service. The vast BOAC organisation which links England by air to the Continent, Far East, North and South America, South Africa and Australia has by no means achieved what was hoped for when it was transformed into a corporation under Government charter. Its loss of £6,000,000 on last year's working came as a

staggering shock, and was not easily defended by the Minister for Civil Aviation in the House of Commons. The principal explanation advanced was that the Corporation had had to use converted types of aircraft which could not be operated economically, but the confident prognosis has been made that when this position is rectified, British commercial aviation will be able to compete successfully with all other international air lines, and that deficits will be converted into surpluses. Leaving aside the claim that uneconomical types of aircraft have primarily been responsible for BOAC's operating losses, it has still to be recognised that no matter how efficiently long-distance air services are maintained, it is practically impossible to run them at a profit. Long hops, and the need for incessant maintenance, send operating costs skyward, while the turn-around, compared with short distance flights, is slow, and in consequence not so remunerative. Indications that the United States overseas air services are confronted with this same position, given by the plaintive wail which has come from a House of Representatives sub-committee appointed to report on United States civil aviation, it is not likely, therefore, that extension of the BOAC service to Japan will make the United Kingdom-Far East route into a money-spinner, but the service to date has been creditable enough to add prestige to British civil aviation, and there is no question that the linking of England to Japan by air will serve general interests.

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They want President Truman's job

The United States will have a three-Party Presidential election this year. President Truman (Democrat) will probably be opposed by Republican candidate Harold Stassen, ex-Governor of Minnesota, and former U.S. Vice-President Henry Wallace, independent candidate backed by the Progressive Citizens of America Party.

Here are the main points from Stassen's and Wallace's election policies:

By A Special Correspondent

WHEN he was a Minnesota University student, Harold Edward Stassen boasted that he would be State Governor before he was 35.

Now he wants to be President of the United States. He hopes to be elected this year.

If he is elected, he will break the Democratic Party's 16-year grip on the White House, and be America's youngest President at 41.

Stassen, handsome in a blond, Nordic way (he is the son of German parents who settled in America in 1871), is 6ft. 3in. tall, weighs well over 15 stone.

He served in the U.S. Navy for two years, and as Admiral Halsey's personal representative at war's end, examined conditions in Japanese prison camps and helped to compile the war crimes list.

After his discharge, he became an American representative on the United Nations San Francisco Conference, created a favourable impression among

other delegates—and the Republicans.

Politically, he is a liberal, isn't popular with his party's Right-Wingers.

Throwing political caution to the winds, he has published an outspoken book called "Where I Stand," in which he outlines his Presidential policy.

In it, he defends the cause of unions, but says he doesn't want extreme labour powers.

The Taft-Hartley Act to control unions in America, he says, needs amendment, "but on the whole it is a good law."

One of its faults, he says, is the provision which demands that all union officials must sign "I am not a Communist" affidavit.

This, he claims, is unconstitutional. "Men are presumed to be law-abiding and loyal, in the spirit of our free country, unless lawfully accused and legally found guilty," he says.

"The provision should be that, if a definite accusation is made that an officer of a union is a Communist or follows the Communist line in a treasonable manner, an affidavit of disavowal should then be required."

Other points: Capital should not be taxed too heavily, otherwise investors will lose incentive and the strength of the U.S. economic system will be weakened.



STASSEN

American taxes are too high for times of peace—the Federal Government should not take more than 50 percent of the income of any American (some rates are now as high as 80 percent).

One of three things has happened in the high-bracket groups, he says:

Some of those who have been heavily hit have lost all incentive to seek new investment, back new en-

terprises, develop new resources, or earn new incomes.

Others have put their money in tax-exempt bonds or have entered into obviously temporary fields in an effort to find capital gains with lower tax rates.

Others have found it impossible to accumulate capital for new projects, even though they earn a high income before taxes.

Stassen wants a mass-building programme—a billion dollar a year project—carried out by the Federal Government.

At least 5,000,000 American homes must be replaced in the next 10 years, he says.

When homes are built, they should immediately be offered for sale by the Government—half of them in single units or in co-operative units, on the Swedish plan for owner-occupation.

Following up the first major building of additional homes, the Government should move into slum areas, clear them, modernise and widen streets, build new schools and parks, provide the latest methods of traffic safety controls, and in effect, build for the future.

He adds: "Let the Government simply break through to pry loose the log jam. Let the State and local governments co-operate with the Federal authority. And let the American citizens finish, operate, own, and live in the result."

Stassen doesn't believe in compulsory health insurance.

It would strike at that most priceless of American ingredients—the independence of spirit, and it would have a debilitating and deteriorating effect on our medical men and women," he says.

"I am opposed to the Federal Government taking over the payment of hospital bills and medical bills. But I do believe that provision should be made for a Federal-State insurance approach to the exceptionally heavy doctor and hospital bill."

"Every American now on the social security rolls could be provided with insurance against hospital and medical expense in excess of 250 dollars a year (about £75)."

So far Republican foreign policy hasn't been formulated, but Stassen, though a Middle Westerner, has always been outspokenly in favour of American aid for Europe.

SLUMP IN 1950, SAYS WALLACE

INDEPENDENT candidate Henry Agard Wallace represents the "third party" in the Presidential election.

His immediate political backing comes from the Progressive Citizens of America, a Liberal organisation standing to the left of the Democratic Party.

The P.C.A. and Wallace are attempting to revive President Roosevelt's New Deal policy, which the Truman regime has scrapped under the pressure of a Republican-dominated Congress.

American political observers say Wallace's candidature will be a heavy blow to the Democrats' hopes of re-electing President Truman.

But Republicans will welcome his nomination because they say he will ensure a Republican victory.

Tall, rangy, 57-year-old Henry Wallace is an ex-farmer who was wartime Vice-President under President Roosevelt.

Many Americans think he is out of step with American thought. His policy has the blessing of Moscow, they say.

In a recent political speech, he said that the United States should sign a peace treaty with Russia immediately.

He expresses most of his political view in the American magazine New Republic, which he edits. In recent issues he warns Americans that there will be a major depression in the early 1950's.

There is no solidity in the present American boom, he says.

Prices are out of reach for millions of citizens and many of the nations with whom America should enjoy healthy trade relations.

Profits have gone beyond the bounds of managements' and stockholders' needs.

Many billions of dollars are being stored up, out of use. The loss of dollar power abroad presents a grave threat to America's still prosperous capital-goods industries.

The national income, total wages, average hourly earnings, and other statistics look good, but many industries, including housing, soft goods, radio, and many types of household equipment are in a depressed state.

"But there will be no prospect of a smooth-up as long as we make available billions of dollars for international trade and additional billions for our own armaments," he says.

If the Marshall Plan is financed by Congress on a "hate-Russia" basis without adopting proper controls for America's domestic economy, he says, America will have temporary, empty inflation, followed by a real smash.

Russia and Marxists everywhere await America's economic crash. They have not wanted to buy in the U.S. at inflated prices. They have been convinced that an American "crash" is inevitable and that the U.S. will be easier and safer to deal with when 10,000,000 men are out of work.

"Russia is really less interested at the moment in exporting 'Communism' than she is in importing American-made goods at inflated prices," he adds.



WALLACE

BY THE WAY by Beachcomber

MR VORMUL SPOOT, the eminent balletophile, says that secesav was never an integral part of ballet, but was a diversissement 'introduced by Mossbock into "The Three-Cornered Wheelbarrow" for the Hongkong Saltimbanks by the Melbourne Festival of 1938.

By the way, let us never forget what the father of that illustrious leaper, Vestris, said of his son. "It seems to me that Auguste would be in the air all the time, if he were not afraid of humiliating his fellow-dancers."

We are shaken with delight, ho yes, at our publicity by you, but no use is of our publicity if no-

body is giving us a fresh new plank. Why, sir, will you not poet at our services the great organisations of your newspaper, to attack the Government for withholding from us three the wooden we need for our entertainment of a yavaz poobler? We would enjoy to see a large topline across the front page of all editions saying, "Where, Please, Is Plank For Persians?" and also saying Government must go away if secesav interfered with. Respectably, ho, yes, we are Ashura, Kazbulah, and Rizamaghan.

Nocturne
"O Granny, dear Granny, I'm frightened!
Just listen! Rat-tat-a-tat-tat!"
"Hush, dear! It is only the man in The Little round wickerwork hat."
(World copyright reserved).

The Filthistan Trio
DEAR Beachcomber,
We are shaken with delight, ho yes, at our publicity by you, but no use is of our publicity if no-

Heroism under torture

IT is being said of a certain poet that, though he tortures the English language, he has never yet succeeded in forcing it to reveal his meaning.

Where is the liquorice?

WHAT has become of liquorice? Is there no Society called the Friends of Liquorice? Probably it is all being hoarded by a gang of bootlace manufacturers, against the day when there are no bootlaces left. Chesterton spoke of liquorice as not the least of the benefits we derive from the dark heart of Africa. But I remember being offered white liquorice in Sweden. It was eaten like spaghetti, and seasoned with pimento. It was so revolting to the taste that we used to call it pimento mori.

DEATH THREATS have reached Czechoslovakia's Karel Lisacky, chairman of UNO's Palestine Commission. He says his murder has been ordered should he dare to go to Palestine.

SIR THOMAS BEECHAM explaining to New York why he puts his own money into his Royal Philharmonic Orchestra: "We could

In America, it's be good or keep quiet

BY NEWELL ROGERS

NEW YORK.

WITH the Victorian new look in fashions—corsets, bustles, full-skirts—America shows signs of a new look in morals.

Across the continent the Hearst newspapers crusade for laws to keep women out of pubs.

Cleveland closes Sin-street, where bars mixed whisky with strip-tease dancing. Chicago's curfew rings.

Kansas begins enforcing its dry law, and one out of five Americans now lives under prohibition.

Broadcasting stations adopt 80 ethical commandments, including thou shalt not glorify sex, crime, horror, or insobriety.

It looks very much, observes trend-spotter Robert Ruark, "as if the ones who don't want to be good had better be quiet."

A SECRET MINUTE written on

March 9, 1935, by Roosevelt blamed Sir John Simon, then Foreign Secretary, for blocking attempts to control German rearmament by refusing to permit a British armament inspection. It is revealed in the memoirs of former Secretary of State Cordell Hull, who writes: "Simon's objection to inspection sharply irritated the President in our dealings with Britain. Simon proved a frequent source of annoyance."

SOCIETY: Millionaire Serge Rubinstein, noted for right club and champagne parties, is due for good behaviour parole after ten months in Lewisburg Penitentiary on charges of conspiracy evasion.

Mrs Perry Osborne, Fifth-avenue hostess, has a budgerigar named Bobby which flies into her cocktail parties, perches on a guest's head and chirps "What's all the talking about."

SPORTS: The National Air Races have invited the R.A.F. to pit its jet fighters against America's in Cleveland, Ohio's speed tournament.

Gil Dodde, person who prays before each foot race and who set a new world indoor record of 4 mins. 5.3 secs. for the mile run, will appear in London Olympics if he wins in the preliminary qualifying trials.

THEATRE: Because of the higher income tax Bernard Shaw advises the Theatre Guild against too many Shavian Broadway revivals this season. While Sophie Tucker plays a four weeks' London stage engagement Hollywood will film her life story. Judy Garland, Angela Lansbury, Kathryn Grayson are vying to be Sophie Tucker.

BOOKS: On author John Lardner's new "It Beats Working," critic John Lardner concludes: "It is hard to lay this book down, unless you have some sort of suitable table nearby."

INTERNATIONAL: UNO explains that a technical error led a "report on a free Press" to be labelled "restricted."

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SHOWING TO-DAY MAJESTIC AT 2.30, 5.20, 7.20 & 9.20 p.m.

COME OUT FROM BEHIND THAT BRUSH, BOYS... WE KNOW YA!
It's the LAUGHTERPIECE of the nation's top laugh-makers...
The Latest and Greatest "Road" Show of Them All!

Bing Crosby · Bob Hope
Dorothy Lamour

ROAD TO UTOPIA
Produced by PAUL JONES
Directed by HAL WALKER

NEXT CHANGE: Rita Hayworth in "COVER GIRL" IN TECHNICOLOR

COVER GIRL

CENTRAL THEATRE

5 SHOWS DAILY
AT 12.30, 2.30, 5.15, 7.15 & 9.15 P.M.

"CHUN MUN WA TONG"
A CHINESE PICTURE

CHUN MUN WA TONG

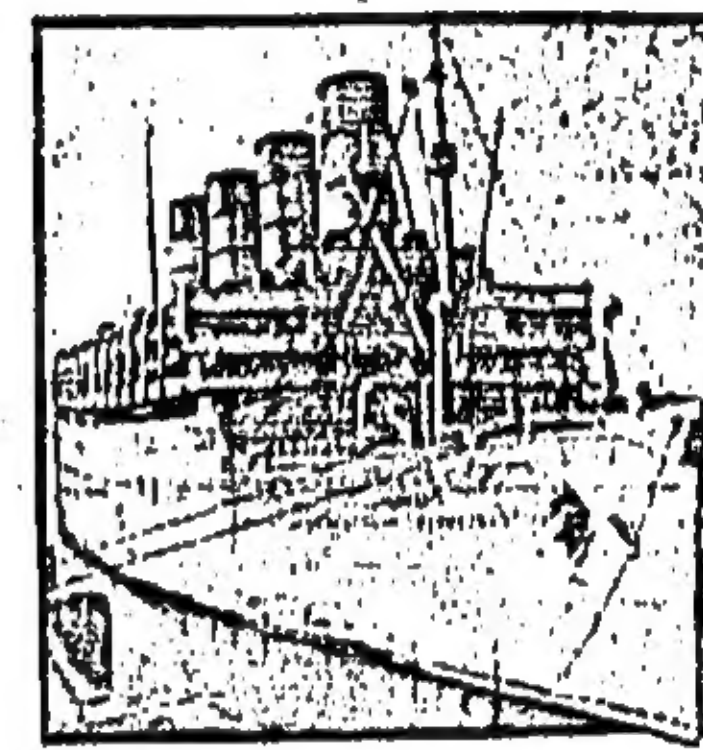
A CHINESE PICTURE

A CHINESE PICTURE



Any offers for this old sweat?

UP at Cunard Buildings, in the heart of Liverpool's shipping quarter, sits Mr. Frederick Alan Bates, chief of the Cunard Line, with this problem: What can we do with the old four-funnelled Aquitania, pre-war pride of the North Atlantic run? On war service she steamed 528,284 miles and carried 384,586 troops. Since then she has been ferrying emigrants to Canada. On March 16 she will be Signing Off to return to her civilian owners. Her testimonial will read: "Conduct—excellent, hull and engines in first-class condition. Age 34. . . . But Aquitania's 23 knots cannot match the "Queen" ships, and she is not worth restoring to Atlantic luxury standards. And the Old Look old girl is too big for the less expensive Liverpool-New York run. Australian Government was once interested in Aquitania as an emigrant ship, but she is too big to pass through the Suez Canal. So that's off—and nobody seems to want her except the scrap-hungry steel barons. . . . Aquitania cost £2,000,000 to build in 1914. In the Cunard books she must stand at not much more than a nominal £1. Any offers over one pound for this old sweat?"



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SPORTS: The National Air Races have invited the R.A.F. to pit its jet fighters against America's in Cleveland, Ohio's speed tournament.

Gil

Women

This Space Every Day

BEAUTY ARTS

By LOIS LEEDS



Posed by Dorothy Lamour for Lois Leeds.

Watch your makeup and keep it cool and fresh looking!

OLLY SKIN CARE

In spring and summer the oily skin must be carefully tended lest it "goes off" and make you look better than you are.

Oily skins are the exception, due to the strain of modern living, which tends to dry the skin. Always look to your diet if you suffer from an oily skin. Eliminate rich foods and stimulating liquids. This too-oily skin is often caused by sluggish circulation. The skin and oil glands do not function properly, the tiny pores cannot throw off the oily secretions fast enough. The oil forms blackheads, which are an accumulation of oil and dirt clogging the mouths of the enlarged pores.

Cleanse the oily skin with soap and water. Use a complexion brush. This cleanses the pores and aids in stimulating circulation. And remember that stimulated circulation is the important thing in caring for the Oily skin. Masks and astringents

are also good. No rich oils or creams should be used. If the skin feels drawn after washing, apply a tiny bit of cream. Remove it immediately with tissues. Sponge the skin with a mild skin freshener and apply liquid powder to get a nice, smooth finish.

Special Preparations for Home Treatments for Oily Skin.

Complexion soap. Complexion brush to stimulate circulation when washing. Astringent lotion, witch hazel or skin freshener. A cream especially created for Oily Skin. (This is an astringent type of cream). This is to be used only when the skin feels "tight" or "drawn". If pores are very coarse, a Little Pore Cream used at night, will aid in normalising the condition.

For Makeup. Liquid makeup lotion or cake makeup. Powder. Dry compact rouge.

COMES BACK



Keep all your beauty aids together in a box. You will be well groomed when you can dress swiftly and make up quickly. But have a place for everything and everything in its place. Keep colors together and matched makeup in a separate box.



The tricorn has come back. The brim of this one is decorated with gold thread embroidery, while a black lace veiling frames the face. Columbia star Janis Carter wears the hat in a new film.

SIDE GLANCES

By Galbraith



"My folks are getting particular too—last night Dad said if I snooked into bed again without a bath, he was going to phone the city health department!"

Yorkshire Newsletter

£1,000,000 Plan Of National Coal Board

By B. C. DUNTHORNE

A £1,000,000 plan of the National Coal Board to develop the Maltby Main Colliery near Rotherham will start shortly, and will take between two and three years to complete.

3 CENTURIES OF STAGE TECHNIQUE

Attention to the two main forces in the development of the theatre—tradition and experiment—is drawn in the exhibition illustrating the history of Shakespearean production which was opened by Dame Edith Evans at the headquarters of the National Book League, in London recently, before being sent to Moscow for the celebration of Shakespeare's birthday in April.

The first half of the collection is composed almost entirely of mezzotints, line engravings, coloured lithographs and old prints of various kinds, which show what the plays and actors looked like on the stage.

The modern section, covering the past 50 years, illustrates the various trends in the production of Shakespeare's plays from Irving to the present day. The work of companies like the Old Vic and the Shakespeare Memorial Theatre is represented in a whole series of photographs, and there are also many pictures of Mr. John Gielgud's productions.

Visual Narrative

Even though the collection is small it presents a clear and fascinating visual narrative of the different methods of production.

Tradition has given to a few characters, notably Falstaff and Richard III, and to a few types, such as Kings, Greeks and Romans, certain special costumes which appear to derive from the Shakespearean stage. Otherwise, from the Elizabethan period until the early years of the nineteenth century, it gives us "Shakespearean in modern dress" with a 1700 Macbeth and an 1814 Benedict in smart military uniform, or a Cleopatra and a Juliet in ravishing Empire gowns.

As with the costumes, so with the scenes and setting. The tradition of eighteenth-century gesture and movement is embodied in the dramatic poses in which the characters are depicted.

Besides the pictorial exhibits, the National Book League has arranged a loan exhibition of Shakespeare's plays, from the exceedingly rare early quartos to the popular editions of today.

STAR BURNS WITHOUT HYDROGEN

Astronomers know only one star among the countless millions in the universe which has no hydrogen—as the fuel which keeps astral bodies "burning."

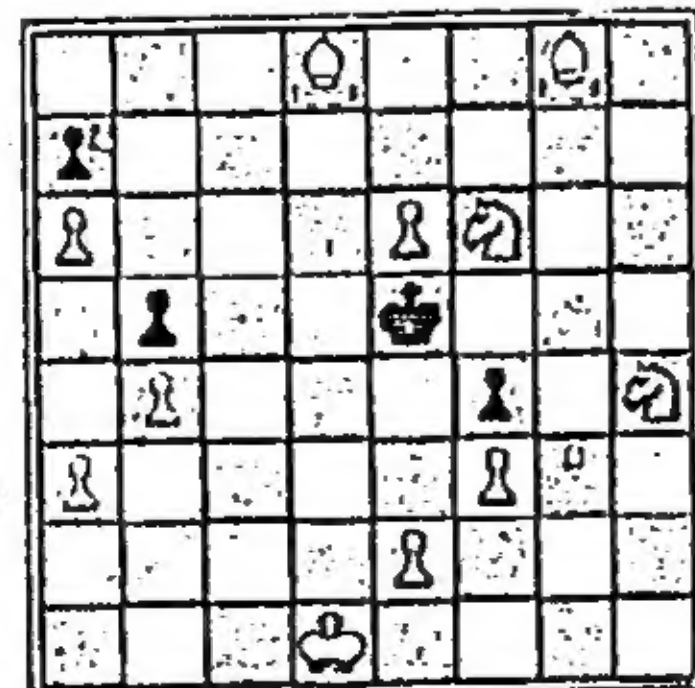
The star is known as HD 124445, according to Dr. Daniel M. Popper, assistant professor of astronomy at the University of California.

Too faint to be seen with the naked eye, the star has been photographed several times in the last 60 years and the plates have never revealed the presence of a hydrogen line.

"The star is unique," Prof. Popper said, "because hydrogen is the most abundant chemical element in the stars and the universe as a whole." Prof. Popper suggests that HD 124445 shows no hydrogen because it was formed at a time and place when none of the element was present or it may already have "burned out" its supply of hydrogen. He said it also was possible the apparent lack was only a surface condition and hydrogen may be present inside the star.

CHESS PROBLEM

By J. A. ROS
Black, 4 pieces.



White, 11 pieces.
White to play and mate in three.

Solution to yesterday's problem:

1. Kt—QKt3, any; 2. Q, R, Kt, or P mate.

Already some re-organisation at the pit has been carried out, and it is estimated that output from the pit will be increased by 17,000 tons per week to between 25,000 and 30,000 tons. Nine shafts are to be deepened, and a new scheme is to be introduced for conveying coal from the pit.

The entire output will be taken to a central loading station from which four-ton mine cars will be hauled by diesel locomotives to the shaft.

New coal preparation plant will also be installed, together with new electric plant capable of meeting all the pit's future power demands.

Bob in Retirement
Not many miles away a relic of the past Bob, a 35-year-old pit pony, is living in retirement. Bob, after 25 years down Barnburgh Main Colliery, would have been slaughtered but for Mr. G. Bullock, a colliery surface manager.

Mr. Bullock bought Bob for 10 shillings and took him to his home, where he now "lives" on a five-acre smallholding, together with five cats, three dogs, 21 pigs and 40 hens.

Bob is the pet of the family, and Mrs. Bullock has to keep a careful eye on him to prevent him entering the house with dirty feet. He is a great friend of the children, and is always in the house when they are having meals, but Mrs. Bullock dare not leave him in the house alone when the table is set.

The three dogs are his constant companions when the children are at school. Bob is often visited by the men with whom he worked when down the pit.

Meat Off The Ration
Meat off the ration has just been distributed at Swinton without creating a black market offence. Mr. W. Parkinson of Auckland, New Zealand, decided that he would like to send home something for the people of his old home town to eat, and decided that a carcass of beef would be the most acceptable gift. He sent it to a Swinton butcher, who cut it up to provide meals for 200 disabled ex-servicemen and their families, and old age pensioners. Eighty of the pensioners were over 85 years of age.

Hull Property
Hull Corporation wants to purchase by compulsory methods four large areas of land in the centre of the city, but many industrial and commercial interests are in opposition to the proposal.

The Corporation's aim is to make the whole of the centre of the city a property, leased to various interests, and it also wants to acquire the sole rights of residential developments on the south side of Anlaby Road.

If the Council's plans come to fruition, it will first develop the area which has been cleared of bomb damaged property.

The proposals are to be the subject of an inquiry by the Ministry of Town and Country Planning.

Lord Scarborough, appointed Lord Lieutenant of the West Riding of Yorkshire, is also to be Lord Lieutenant of the City of York. He is to resign his office as chairman of the Yorkshire Area of Conservative Associations.

Check Your Knowledge

1. What musical instrument did Liszt play?
2. Why are sexton beetles so named?
3. Locate Egypt.
4. In what country was the Red Cross first organised?
5. What is a tundra?
6. How many sides have the cells of a honeycomb?

(Answers on Page 4)

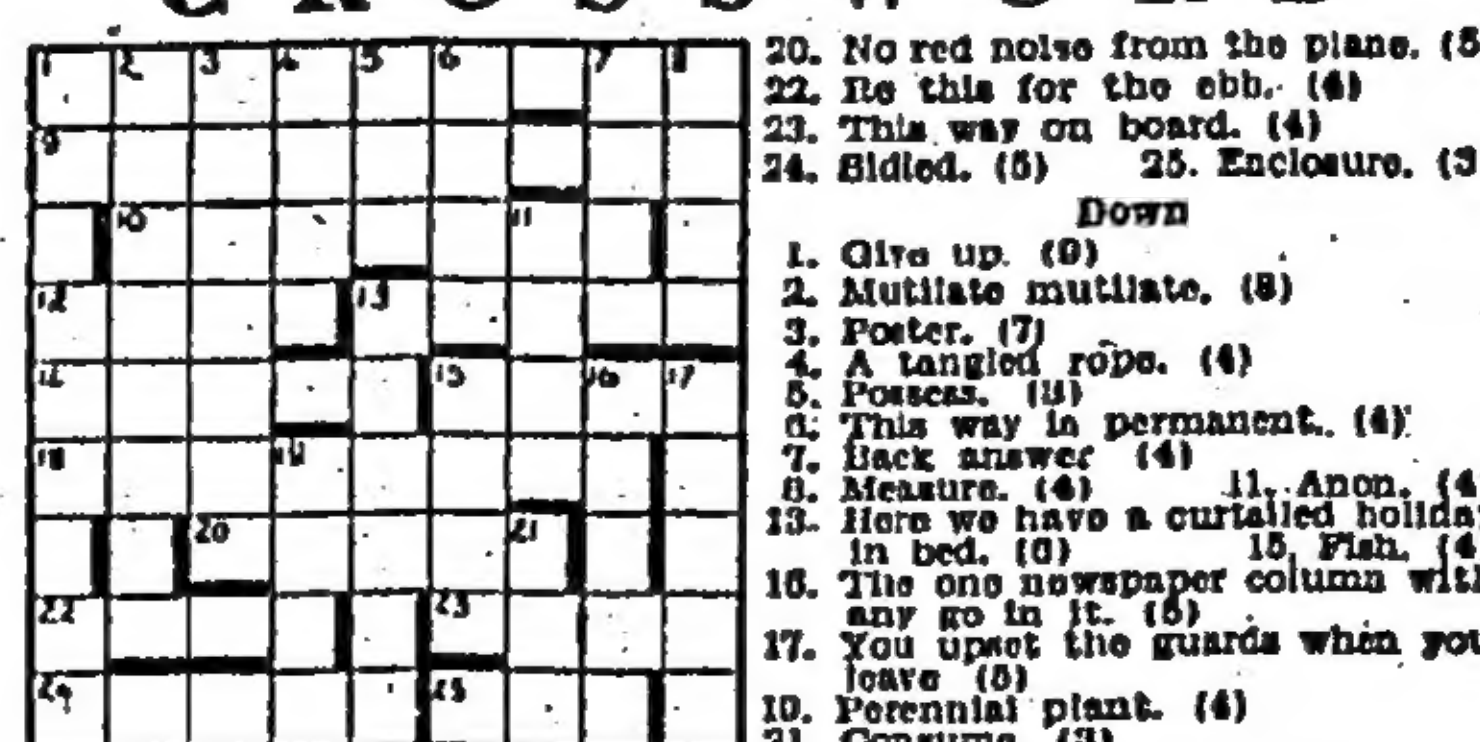
Rupert's Silver Trumpet—18

"Feeling very puzzled at the silent trumpet, Rupert ran out to ask his pals what they think. Almost once he meets Algy and Willie, both looking rather glum. "Ooh, look," cries Willie, "your present's come already. Algy's trumpet and my big drum haven't turned up. I do hope they haven't gone astray." "Yes, my trumpet's here," says Rupert. "It's a beauty, but I've no idea how to play it. I wish you'd have a look and see what's wrong with it."

ALL RIGHTS RESERVED.



CROSSWORD



- Across
1. From the true props of many clubs. (9)
 2. You ask this from a cone wall. (8)
 3. Part of a flowering plant. (5)
 4. A copy. (5)
 5. There's nothing in the lad. (4)
 6. Distant object in finance. (9)
- Down
7. Give up. (6)
 8. Multitude mutilate. (8)
 9. Poster. (7)
 10. A tangled rope. (4)
 11. Food. (4)
 12. This way in permanent. (6)
 13. Back answer. (4)
 14. Apoc. (4)
 15. Here we have a curtailed holiday bed. (10)
 16. The old newspaper columns with any go in it. (6)
 17. Turn the guards when you leave. (5)
 18. Potential plank. (4)
 19. Consume. (3)



McKENNEY ON BRIDGE

Overlooked Trump Costs 2750 Points

By WILLIAM E. McKENNEY

MY title for today's hand is "The saddest story ever told in bridge," and as long as I am telling you the facts, I will admit it happened to me. My partner was Jack Denny of Toledo and Philadelphia, who sat West.

When he bid four clubs, I was not sure whether or not he was playing the Fishbein convention. Nevertheless, when North bid four spades, I took a desperate chance and bid five diamonds, which South loudly doubted.

Denny of course was justified in doubting. Why the opponents did not take the redouble out, I do not

♠	QJ10983	♥	QJ1082	♦	QJ1082	♣	QJ1082
None	None	None	None	None	None	None	None
♠	QJ1083	♥	QJ1082	♦	QJ1082	♣	QJ1082
♠	QJ1083	♥	QJ1082	♦	QJ1082	♣	QJ1082
♠	QJ1083	♥	QJ1082	♦	QJ1082	♣	QJ1082
♠	QJ1083	♥	QJ1082	♦	QJ1082	♣	QJ1082
♠	QJ1083	♥	QJ1082	♦	QJ1082	♣	QJ1082
♠	QJ1083	♥	QJ1082	♦	QJ1082	♣	QJ1082

know. But if they had, there would have been no story. They could have made six spades without much trouble—but I was playing the hand at my diamonds.

South opened the king of spades, which I trumped in dummy with the eight of diamonds, discarding a small club from my own hand. I led the queen of diamonds from dummy, and North played the six of hearts. Yes, a red card—and I never imagined that South would be mean enough to hold five diamonds against me. So when South played a diamond, I assumed that everybody had followed, and that I had picked up all the trumps with three more leads. I next led a small heart and took the finesse. North won with the king and returned a spade, so I trumped with my last diamond, spread the hand and claimed "no balance." I thought I had made the contract.

We were vulnerable, so we would have had a plus score of 1350 points. But the little girl sitting South insisted upon playing the hand out. I ran another heart, she trumped, and then she spread her hand, claiming the balanced. Down I went 1-4-0 points, all because I thought that North's red card at trick two was a diamond. It was a difference of 2750 points.

Of course five diamonds could have been made by overtaking the first diamond lead when North showed out, and taking the heart finesse immediately. This would have a diamond in dummy in case North returned a spade. If he returned a club or a heart, South could win only a trump trick.

SHOWING TO-DAY KING'S AT 2.30, 5.15, 7.20 & 9.30 p.m.

EXCITING! UNUSUAL! SOMETHING NEW HAS BEEN ADDED TO M-G-M'S BIG TECHNICOLOR MUSICAL!

The UNFINISHED DANCE

MARGARET O'BRIEN
CYD CHARISSE - KARIN BOOTH - DANNY THOMAS
A Metro-Goldwyn-Mayer Picture
Directed by HENRY KOSTER - Produced by JOE PASTERNAK

SPECIAL ADDED ATTRACTION Latest 20th Century-Fox Movietone News

Gen. Fu Tso-yi, Supreme Commander of Nationalist troops take charge of the North China drive against Communists—as the U.S. Congress Votes on aid to China. Eamon De Valera, in office for 16 years, is ousted as Premier and becomes leader of the Opposition. Food and DDT from U.S.A. for distressed Chinese, etc.

ORIENTAL

COMMENCING TO-DAY: 2.30—5.15—7.20—9.20 P.M.
A GRAND MUSICAL WITH SONGS, DANCES AND ROMANCE!

He sings! He dances!
JOHNSON-WILLIAMS-BALL-WYNN
Easy to Wed TECHNICOLOR

NOTICE
THE "STAR" FERRY CO., LTD.
2.30, 5.30, 7.30 & 9.30 p.m.
TO-DAY ONLY

NOTICE is hereby given that the forty-sixth Ordinary Yearly Meeting of the Members of this Company will be held at the Office of Messrs. Jardine, Matheson & Co., Ltd., on Wednesday the 17th day of March, 1948, at Noon, to receive the Report of the Board of Directors and Statement of Accounts for the year ended 31st December, 1947, to elect Directors and to appoint Auditors.

Notice is also given that the Transfer Books of the Company will be closed from the 4th March 1948, to the 17th March, 1948 both days inclusive.

By Order of the Board of Directors,
C. E. TERRY,
Manager & Secretary.
Hongkong, 20th February, 1948.

TO-MORROW, ONE DAY ONLY
"Destination Tokyo"
STARRING
Cary GRANT • John GARFIELD

They Gave their Lives.
We, too, may give through the HONGKONG WAR MEMORIAL FUND

Send your donation to the Hon. Treasurers
Lowe, Bingham & Matthews,
Mercantile Bank Bldg.

NOTICE TO ADVERTISERS
Advertisers are requested to note that not less than 24 hours notice prior to the day of publication should be given for all commercial (display) advertisements, change of copy etc. Notices and Classified Advertisements will be received up till 4.30 p.m. for the following day.

Banner Convention Year For New York
New York city in 1948 will have the largest number of conventions it has had since 1930, the World's Fair year.
Approximately 650 conventions will be held in the city, it was estimated by Royal W. Ryan, executive vice-president of the New York Convention and Visitors Bureau, Inc.
In 1930, the city had 720 conventions of thousands, and that he adds more than 1,000 new Lincoln customers to his mailing list every year.
Approximately 550,000,000.

Thousands Flee From Red Czechoslovakia

Prague, Mar. 4.—Thousands of people who fear persecution in Czechoslovakia because of their known opposition to Communism have tried to cross the frontier into the American Zone of Germany, according to unofficial reports here today.

Frontier guards have been reinforced by powerful groups of armed workers' militiamen, experts in underground resistance, familiar with all the channels through which resistance groups crossed the frontier during the war. Trained dogs are reported to be helping the frontier watch.

SPORT:

Cheltenham Gold Cup

Cheltenham, Mar. 4.—Mr. F. L. Wickham's versatile Irish gelding, Cottage Rake, by Cottage out of Harting, today won the Cheltenham Gold Cup, the premier British steeplechase apart from the Grand National, valued at £2,000 and run over three and a quarter miles here.

He beat Miss Dorothy Page's Happy Home by one and a half lengths, with Mr. W. F. Highnam's Coloured Schoolboy a further 10 lengths away, third of 12 runners.

The French challenger, the nine-year-old mare Salmiana, finished strongly to take fourth place.

—Reuter.

TEST CRICKET

Georgetown, British Guiana, Mar. 4.—West Indies declared their first innings closed at 297 for eight in the third Test match here today, and in reply England scored 110 for nine in their first innings by the close of play.

—Reuter.

LESNEVICH-FOX AGAIN

New York, Mar. 4.—Gus Lesnevich, world light-heavyweight champion since 1941, in a 9-5 on favourite to beat Billy Fox, 21-year-old Philadelphia Negro, in their second title bout at Madison Square Garden here tomorrow night, for which a gate of over £25,000 is expected.

Lesnevich, who knocked out Fox in the tenth round in their previous title match in February of last year, has fought only heavyweights since then, knocking out Mello Betina and first outpointing and then knocking out Tami Mauriello.

The knockout by Lesnevich was the only defeat suffered by Fox in his 54 bouts, all the others of which he won by the short route. Since his defeat by the light heavyweight champion, Fox has fought and won seven bouts.

Argentina-Chile Defence Pact

(Continued from Page 1)

The agreement states that it is intended to "consolidate definitely the rights of Chile and Argentina over the American Antarctic."

Enlarging on the Argentine-Chile pact, which will be published simultaneously here and in Santiago, Dr. Bramuglia said that in it became clear that "firstly, they will not together in the legal protection and defence of their rights in the South American Antarctic, which lies between 25 and 90 degrees West and in whose territory the countries recognise each other's unquestionable sovereign rights."

"Secondly, they will continue their activities in the region of the as yet undefined frontier (between the Argentine-Chilean sectors) in a spirit of mutual co-operation."

"Thirdly, they will continue negotiations for a treaty defining the Antarctic frontier between them."

—Reuter.

U.S. Price Break Halted

Chicago, Mar. 4.—A United Press survey shows that retail prices of most foods have stopped dropping, and the grain market has recovered 50 percent of the loss taken in the big price break starting a month ago today.

Grains dropped to the limit allowed in a single day's trading on February 4. Grains and other commodities continued to fall until February 13, dropping daily to the limit almost every day. Since then grains have climbed steadily.

The commodities break was reflected almost immediately in reduced retail food prices.

A survey of 10 representative cities shows that declines have been halted. The National Association of Retail Grocers said: "Retail food prices generally appear to have halted on the downward slide, at least temporarily, and certain western areas actually edged up several cents."

—United Press.

Tank Landing Ships For China

Washington, Mar. 4.—The State Department announced today the sale of 50 surplus, demilitarized tank landing ships to China.

The craft at present are in Subic Bay in the Philippines.

They cost originally US\$80,000,000. China has agreed to pay US\$1,400,000 for them.

—Associated Press.

CHECK YOUR KNOWLEDGE

Answers

1. The piano. 2. Because they bury

carrots. 3. In the extreme north-eastern part of Africa. 4. Switzerland. 5. Treecress Arctic plain. 6. Six.

Escape over the snowbound mountains has thus been made much more difficult, these reports said.

The rumours of attempted escapes grew after an official announcement today that Professor Adolf Prohazka, former People's Party (Catholic) Health Minister, and his wife had tried to leave the country.

Their daughter was arrested while trying to cross the border with a Czech Socialist Member of Parliament.

Twenty former members of the Czech Brigade, who served with the British forces during the war, are among the 170 refugees who have crossed from Czechoslovakia into the United States Zone.

According to the German police at Hof, on the Czech-German border, several of the escapees were the uniformed members of the regular forces.

Dr. Benes, the Czechoslovak President, has been ordered a complete rest by his doctors, officials of the Ministry of Information said today.

It was added that the President, whose illness was officially confirmed



President Benes... ordered complete rest

last night, would not be returning yet to Prague from his country residence.

It is understood that the former Czechoslovak Constitution, which sets the precedent in such matters, provides that when the President is unable to carry out his duties, he is replaced by the Premier.

It was reported from The Hague today that General Sir George S. Messersmith, Czech Minister to The Netherlands, has resigned in connection, it is understood, with the crisis in Prague.

Nationalisation

A review of the Czechoslovak Government's new nationalisation programme, published today, shows that less than eight percent of the production, and no wholesale or foreign trade at all, remained in private hands.

The newly-appointed Communist Minister of Justice has invited the public to "denounce any case of collaboration with the Germans during the occupation where they think the punishment inflicted was too light."

Special courts, composed of one professional judge and two partisans, will revise all trials of collaborators. M. Zdenek Nejedly, the Communist Minister of Education, has ordered special meetings of all schools and universities for lectures on the importance of the Soviet Union and of "brotherly relations" among the Czechs, Slovaks and the Soviet peoples.

Student Arrests

The Ministry of the Interior told a delegation of the International Students Union today that 118 people, nearly all students, were arrested during the recent crisis, according to the Czechoslovak news agency.

The delegation, consisting of M. Juan Grohmann, the Chairman, M. Madden, the General Secretary, and Mr. Jim Smith, Vice-Chairman for the United States, said the Government maintained that the police action in dispersing the demonstrating students was justified.

The delegation was told that of the 118 persons arrested, six were released, two were handed over to the security forces because of incriminating documents found on them, and two were handed over to a criminal court on charges not related to the demonstrations.

The other 108 were imprisoned for from two to seven days, except for one man who got 14 days.

—Reuter.

BRITONS MOVED FROM HAIFA

Haifa, Mar. 4.—British officials and their families waiting at Haifa to embark to England have been moved to the Arab area of Jenin because of the fear of possible Jewish attacks, a reliable source in Haifa said today.

Plans for the evacuation of civilians from Palestine had been recent owing to the temper of the Jews since the Ben Yehuda Street bombing nearly a fortnight ago and to "other information," the source added.

British officials have denied that British security forces were implicated in the bombing, but the Jewish Agency is conducting its own investigation.

GUATEMALAN GOVERNMENT MAY TOPPLE

San Salvador, Mar. 4.—Major Guatemalan Cabinet changes—widely predicted to give a shift to the left, or even a fall of the government—are likely to leave unchanged the country's attitude to her claims on neighbouring British Honduras.

The Guatemalan press almost unanimously condemned President Arvalo for tackling the matter too gingerly.

European diplomats estimated that not more than 10 percent of the Guatemalan population genuinely wanted Belize, the British Honduras port and capital, to be seized. Most of the business men, middle class and the Indian peasants were indifferent and dubbed the whole subject "just politics."

Carried Too Far

There was every sign that originally this was a correct description of their attempt. It was alleged that President Arvalo used the problem of British Honduras as a means of distracting his critics.

Now, however, public opinion is leading the government, and the campaign which has gone on for over six months has become an issue from which it would be most difficult for any politician to step down.

British Legation officials claimed they had made several compromise proposals to settle the British Honduras dispute during the past six months.

All their proposals had been rejected. Their treatment at the hands of Guatemalan officials became increasingly cursory.

Minister's Protest

For weeks, the British Minister in Guatemala, Mr. Wilfred Hansford Galliene, had been unable to see the Guatemalan Foreign Minister. Yesterday, he personally delivered his protest to the Guatemalan Government against Tuesday's "disgraceful occurrences" outside the British Legation.

Mr. Galliene also delivered a British note rejecting the Guatemalan protest against the dismissal of the British Consul in Guatemala and the landing of troops there.

Reports from Belize today said men of the Gloucestershire Regiment were now dug into defensive positions. The troops were carried to British Honduras armed with anti-tank guns and mobile equipment by the cruiser Devonshire from Jamaica.

The Devonshire has left Belize for the time being.

—Reuter.

SWEDEN LOOKS TO DEFENCES

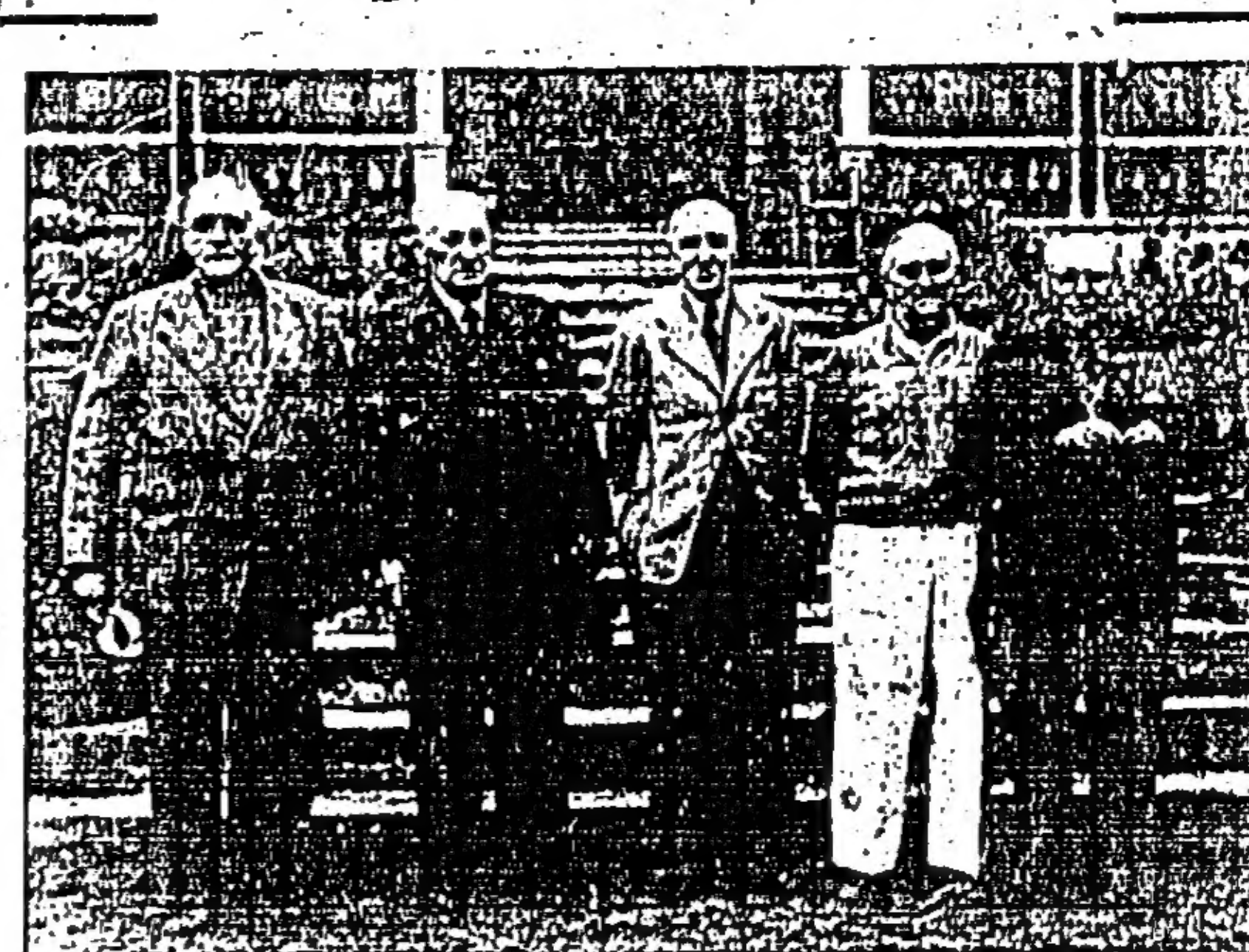
Stockholm, Mar. 4.—General Elge Jung, the Swedish Commander-in-Chief, urged measures to strengthen Sweden's defences when he called on M. Allan Vout, the Minister for Defence, this afternoon, well-informed circles stated afterwards.

General Jung was said to have warned the government of the dangers of not strengthening the country's defences in the face of a deteriorating world situation. The meeting lasted over 90 minutes.

A communiqué issued afterwards merely stated that certain "routine" matters were discussed. It added that General Jung had reported on the result of the Defence Staff investigations into Sweden's military preparedness.

—Reuter.

Their Ages Total 364 Years



Five "Grand Old Men" of lawn bowls figure in the above picture taken at the Kowloon Bowling Green during the recent Attaboy Match. From left to right they are T. H. G. Brayfield, W. Russell, R. Duncan, L. Guy and R. P. Phillips, and their combined ages total 364 years. All five played in the Attaboy game.

MICHAEL EXPLAINS ABDICATION FACTS

London, Mar. 4.—Young King Michael of Rumania today declared his abdication was forced and he would not be bound by it. He said Rumania was being ruled by a government "installed and maintained in power by a foreign country."

COLOURFUL CEREMONY AT WINDSOR

London, Mar. 4.—Princess Elizabeth and the Duke of Edinburgh will be installed as members of the Order of the Garter in St George's Chapel, Windsor, on April 23, Buckingham Palace announced today.

The colourful ceremony, with traditional pageantry and ceremonial robes, will be performed in the church which is the Chapel of the Order, on St George's Day.

His Majesty, the King, who is Sovereign of the Order, and Her Majesty the Queen, will attend the ceremony. The Queen is one of the four ladies of the Order, the others being Queen Mary, Queen Wilhelmina of the Netherlands and Princess Elizabeth.

The ceremony will be on the same lines as that of 1937, when the King took seal as Sovereign of the Order and the Queen was installed as Lady of the Garter.

Others To Be Installed

Knights and ladies, wearing full Garter robes and regalia, will form a procession through Windsor Castle to the Chapel and will take their seats within the Chapel, where the coat of arms of each member hangs on a pennant above his stall. The pennants of Princess Elizabeth and the Duke of Edinburgh will be in place.

Princess Elizabeth was made a Lady of the Garter on November 11 last, and the King bestowed the order on the Duke on November 10, on the eve of his marriage to Princess Elizabeth.

Several other Knights of the Garter will be installed on April 23.

In December 1945, the King appointed Viscount Addison, the Marquess of Salisbury, Field Marshal Lord Alanbrooke, Air Chief Marshal Lord Portal of Hungerford, Field Marshal Lord Montgomery, Field Marshal Lord Alexander, and Admiral Earl Mountbatten to the Order.

Lord Mountbatten is at present in India and Lord Alexander in Canada, and it is not known whether they will return for the ceremony.

—United Press.

Violated Pledges

"This Government has violated international pledges binding them to respect the political freedom of the Rumanian people, had falsified the elections and annihilated the democratic political leaders who enjoyed the confidence of the country."

"The removal of the monarchy constitutes a new act of violence in the policy of the enslavement of Rumania. In these conditions I do not consider myself bound, in any way, by this act imposed upon me."

"With unshaken faith in our future, animated by the same devotion and will to work, I will continue to serve the Rumanian people with whom my destiny is inextricably bound."

British Statement

The British Foreign Office said of Michael's statement: "At the time he left the throne, we recalled that he had played a great part in helping to release Rumania from the Fascist yoke."

"We also recalled that he was one of the rare recipients of the Soviet Order of Victory. That is still our only comment."

The Rumanian Legation declined to comment.

An authoritative Rumanian source said, however, that Michael's abdication was agreed with the will of the Rumanian people.

—Associated Press.

Bones Suicide Reports Discredited

Nanking, Mar. 5.—The Czechoslovak Ambassador to China, Dr. Josef Lelak, last night discredited reports that President Benes had resigned, or committed suicide.

Dr. Benes' philosophy of life forbids him to commit suicide, the envoy said, adding, however, that he had not received any official information on the subject.

—Reuter.

ZBW PROGRAMME

—H.K.T. 7.15 p.m. Children's Half Hour. B.B.C. Transcription Service: "Tammy Troops Polar Expedition" by Lavinia Derwent; 8.30 p.m. Studio: Portuguese Half Hour; 9 p.m. London Relay: World and Home News; 9.15 p.m. Studio: "You Asked for It" Variety Request Programme presented by Lynn Fraser; 9.30 p.m. B.B.C. Transcription Service: "Brains Trust" No. 6, Question Master: Donald McCullough; 9.55 p.m. Interlude: 10 p.m. Opera: "Die and Aeneas" with Artists including Isobel Baillie, Joan Hammond, Gladys Ripley, Dennis Noble with Chorus and Philharmonia String Orchestra conducted by Constant Lambert. Harpsichord: Doris Ord; 11 p.m. Close Down.

International Incident In Antarctic Waters

BY FREDERICK JONES
(Reuter's Special Correspondent)

On board HMS Nigeria, Mar. 4.—An officer from the Argentine minesweeper Parker boarded the Norwegian fishing vessel Bratog (486 tons) and told the Norwegian captain that he had no right to be sailing in Antarctic waters without the permission of the Argentine authorities, according to news received on board this British cruiser by the Falkland Islands Governor, Mr. Miles Clifford.

GERMANS GIVEN FOOD WARNING

Berlin, Mar. 4.—A warning to Germans that they must show discipline and unselfishness in securing a fair distribution of their own resources if they wanted to convince nations already short of food that they must go shorter still to help Germany, was given today by General Sir Brian Robertson, British Commander-in-Chief in Germany.

General Robertson, speaking over the British-controlled radio network, said imports into the British and American zones from June 30 last year to June 30 this year would total over 4,000,000 tons—all paid for by British and American taxpayers.

"Never before have the victors in war spent so freely to set the vanquished on their feet again."

He warned the Germans that "if the entire proceeds of German exports, even had they been multiplied severalfold, were added to the funds already produced by the British and American Governments, there could be no significant improvement in the feeding of Western Germany."

Lack of Goodwill

Sir Brian said it was the lack of goodwill among certain other nations and not the lack of money which prevented higher food imports.

"The nations of the world, he said, 'have to be convinced that, although they are short of food, they must go shorter still in order to help Germany.'

"I know all too well that the existence of large-scale black and grey markets in Germany makes it immensely difficult for the British and American Governments to obtain a larger share of the world's food, which we know you Germans need."

—Reuter.

OUTWARD MAILS

Unless otherwise stated, registered articles and parcel posts close 30 minutes earlier than the ordinary mail. If mail closes before 10 a.m., registered and parcels will close at 5 p.m. the previous day.

FRIDAY, MARCH 5

Closing Times by Air
Bangkok, Rangoon, Calcutta, Karachi, Bahrain, Cairo (Nairobi, Johannesburg, & Mauritius via Cairo) Augusta and London (Kowloon C.P.O.) 3 p.m.
(C.P.O.) 3.30 p.m.
Macao, Tainan and Shekhi (Sea) 2 p.m.
Amoy, Shanghai, Nanking, Hankow, Tsingtau, Peiping, Canton, Chungking and Fochow 2.30 p.m.

Closing Times by Sea & Train

Swatow (Sea) 1 p.m.
Macao, Tainan and Shekhi (Sea) 2 p.m.
Canton (Train) 2 p.m.
Straits and Batavia (Sea) 3 p.m.
Saligon (Sea) 4 p.m.
Macao, Tainan and Shekhi (Sea) 4 p.m.
Canton (Sea) 5 p.m.
Kongkong 5 p.m.

SATURDAY, MARCH 6

Closing Times by Air
Shanghai, 9 a.m. (reg); 9.30 a.m. (ord).
Mantai, P.L. Honoluli, U.S.A. & Canada, 9.30 a.m. (reg); 10 a.m. (ord).
Shanghai, Nanking, Hankow, Tsingtau, Peiping, Tainan, Amoy, Swatow, Kungming and Calcutta, 3.30 p.m.

Closing Times by Sea & Train
Canton (Train) 7 a.m.
Macao, Tainan and Shekhi (Sea) 8 p.m.
Straits and Calcutta (Sea) 9 a.m.
Swatow (Sea) 10 a.m.
Bangkok (Sea) 10 a.m.
Macao, Tainan and Shekhi (Sea) 2 p.m.
Canton (Train) 2 p.m.

Japan (Ordinary letters and cards only) (Sea) 2 p.m.
Manila, Honolulu, U.S.A., Canada, Central and South America via San Francisco (No parcels for Canada) (Sea) 3 p.m.
Amoy (Sea) 3 p.m.

Aden and Europe via London (Sea) 4 p.m. (par); 4.30 p.m. (reg); 5 p.m. (ord).
Straits and Egypt (Sea) 4 p.m.
Macao, Tainan and Shekhi (Sea) 4 p.m.
Kongkong (Sea) 5 p.m.
Canton (Sea) 5 p.m.

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Organised by the Women's Auxiliary of the H.K.S.P.C.

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of

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